

Friends

American Numismatic Society Library

of Financial History

Number 35, January 1988

For Those Interested in Business History

Price \$5



*In this
Issue*

The Strasburg Event
Infamous "Boss" Tweed
The Channel Tunnel

Confederate Sale
Handwriting Analysis
Research Pays Dividends

Friends of Financial History

TABLE OF CONTENTS

Editorial	Inside Front Cover
The Strasburg Event	1
The Infamous "Boss" Tweed	5
The Chunnel's Boost For Business	12
Handwriting—It's Your Mirror	19
Research Pays Dividends	23
Shopping Guide	24
The Coutts Sale	26
Mail Auction	29
Classified Advertisements	47

Run come see, run come see . . .

Now is the time for all good men to be thinking about Confederate bonds, or so the popular wisdom goes. Our far flung correspondents went to London, bid, but lost the lot to a group which intends to promote the more common bonds for marketing purposes. The rarities will find their way to the collectors in due course, and we shall be keeping you posted about that. Meantime, we hope you enjoy the article by Doug Ball in this issue.

And now there is Strasburg—mainlining certificate collecting with an awesome event the weekend of February 5-7 in the heart of the Amish country, near Lancaster, Pa.

There will be a dealer's bourse, for which there is lots of local advertising which we hope the general public will see, and an auction on Saturday night of certificates and including new material from the Penn Central collection. The catalogue looks interesting, and contains a number of fine rarities, and we hope you will take a look. And then there are all the attractions of the area, from the Amish places to the outlet stores, and we think there will be something for everyone.

The Historic Strasburg Inn is the setting, a comfortable spot with lots of room to walk around. And, we hope there will be many friends to see at this Bond & Share Society event. So, hurry on down for some shoo-fly pie, and we'll see you about sundown on Friday, February 5th.

MAIL BID FORM

R. M. SMYTHE & CO., INC.

26 BROADWAY, R.M. 271

NEW YORK, N.Y. 10004

(212) 943-1880

Publishers of "Friends of Financial History"

For Auction to be Held _____

Toll-Free 800-622-1880

[illegible]

Please note carefully:

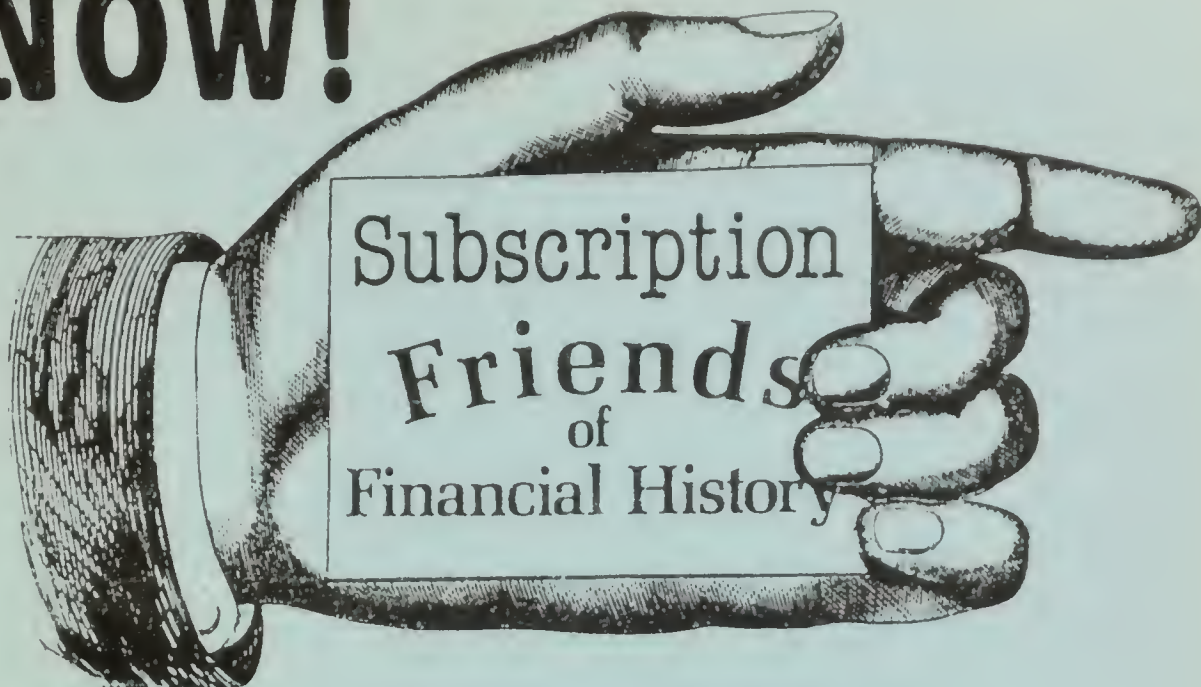
1. **BIDDERS NOT KNOWN** to us are required to send a deposit of 25% of the total bid. We will also require proper credit references.
2. **SPECIAL INSTRUCTIONS** for shipping should accompany this bid form. We will not ship framed items.
3. **SENDING A MAIL BID** signifies that you have read and agree to the conditions of sale, as printed in the auction catalog.
4. **MAIL EARLY** to avoid disappointment due to postal delays.
5. **PLEASE SIGN** this form before mailing.

*In fairness to consignors
successful bidders must set-
tle accounts within 21 days.*

Address: _____

Telephone (With Area Code) _____

NOW!



Friends of Financial History has become an internationally recognized publication for scripophiles, with authoritative articles and current prices.

For our new subscribers, we welcome you to the world of scripophily. For our regulars, your subscription to *Friends* ends with this issue. Don't miss out on a single informative article. Renew today!

SUBSCRIPTION RATES

One year: four issues (includes Annual Directory and Price Guide) plus auction catalogues. \$25 U.S.A. and Canada. \$30 elsewhere, air mail.



PAYMENT must be made by N.Y. draft in dollars or sterling.

SPECIAL BONUS: Each subscriber is entitled to a FREE CLASSIFIED ADVERTISEMENT

ANNUAL DIRECTORY & PRICE GUIDE ISSUE

The Annual magazine contains world-wide listings of dealer names and addresses, clubs, and publications plus special features. This issue contains the most comprehensive price guide for certificates from all countries. It is indispensable to dealers and collectors (sold separately for \$5).

Please enter my _____ new _____ renewal subscription to *Friends of Financial History*. (Make checks payable to: R. M. Smythe & Co., 26 Broadway, New York, N.Y. 10004)

N.Y. RESIDENTS
PLEASE ADD SALES TAX

Name: _____

(please print)

Address: _____

City: _____ State: _____ Zip: _____

Country: _____ Telephone: (_____) _____

The Strasburg Event

By W. S. Roberts

Have the Mid-Winter blues? This February scripophilists will be given a wonderful opportunity to conduct their business in a winter wonderland. NASCA's Strasburg Event on February 5-7 will combine an auction sale and a bourse with a mini-vacation in the heart of the beautiful Pennsylvania Dutch Country.

Special arrangements have been made with The Historic Strasburg Inn which will make participation more delightful and much more affordable than is possible in New York City. Buffet breakfast will be offered with the compliments of The Inn and food and drink service will be available at bourse tables. Several prizes will be awarded including long weekends at The Historic Strasburg Inn.

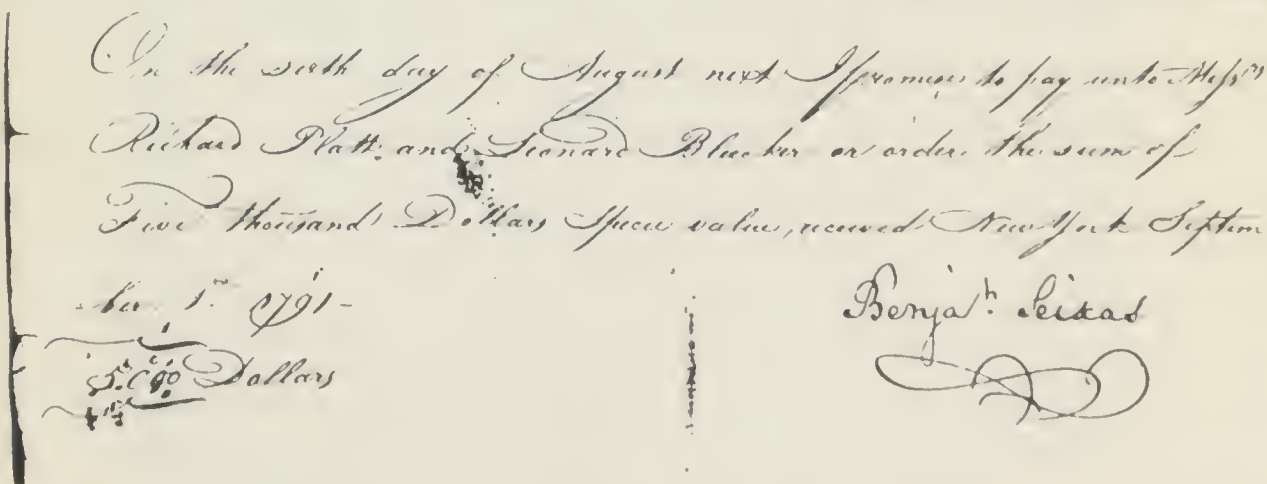
The NASCA Auction will feature several extraordinary items as well as a host of classics. Featured will be a superbly rare certificate of The Society of Establishing Useful Manufactures, the most ambitious commercial enterprise of its time. Chartered by New Jersey, November 22, 1791 to engage artisans for "a manufactory of Cotton." The certificate was printed by Hugh Gaine, the official printer for New York City during the Revolution.

In order to avoid conflict of interest charges, the company's chief promoter and strategist, Alexander Hamilton, supported

the election of William Duer as SUM's chief executive. As George Washington's secretary of the treasury, Hamilton was primarily responsible for the stimulation of the young nation's trade and enterprise but he was never one to overlook personal opportunities. Major Pierre L'Enfant, who was available after being fired for exceeding his budget as planner of Washington, D.C., was engaged as company engineer by the directors. Duer was an unfortunate and embarrassing choice who interrupted the growth of the corporation with excesses which sparked a financial panic and landed him in debtor's prison.

This document, seldom seen, is signed by William Duer, countersigned by Elisha Boudinot with additional signatures including Nicholas Low. Duer was also a founder of the Bank of New York and Low served as a Director.

Another dramatic offering records Founders of the New York Stock Exchange and other prominent citizens on a note signed by original "Buttonwood Tree" signers **BENJAMIN SEIXAS** and **LEONARD BLEECKER** plus **RICHARD PLATT** and **NICHOLAS LOW** (canceled). Prominent Jewish merchant and Revolutionary War veteran Seixas promises to pay Richard Platt and Leonard Bleecker five thousand dollars "specie value." Bleecker served under Lafayette, Major Platt was aide-de-camp to General McDougall, Low was a leading



On the sixth day of August next I promise to pay unto Messrs
Richard Platt and Leonard Bleecker on order the sum of
Five thousand Dollars Specie value, received New York Septem
Aug. 1. 1791-
Benja. Seixas

Benjamin Seixas, the prominent early American Jewish financier, was a founder of the New York Stock Exchange. Lot 556.

—SOCIETY for USEFUL MANUFACTURES.—

No 5318

BEFORE KNOWN, That Cornelius Roy—
is a subscriber to the "Society for Establishing Useful Manufactures,"
in the state of New-Jersey; and that on the payment of the several
installments, agreeably to the act for incorporating the said society, and
their ordinance of the tenth day of December, one thousand seven hundred
and ninety-one, he or his assigns, will be entitled to One Share in the
stock of the said society.

Countersigned by

Richard B. Duer

Wm Duer Governor.

Sec'y, pro Temp.

William Duer, Alexander Hamilton's unfortunate "front man" headed this Paterson, New Jersey company. Lot 581.

merchant and political activist. A superbly rare and unique document.

These pieces will be accompanied in the sale by an outstanding array of American Express certificates and a Standard Oil Trust signed, of course, by the legendary John D. Rockefeller. Signature pieces such as the Reo Motor Company signed by R.E. Olds and a Houdini Picture Company inked by the magic hand of the masterful Harry Houdini are bound to attract attention. Just

to remind Gothamites of home there will be a Brooklyn Bridge Bond as well as a noteworthy selection of material from the Penn Central Railroad archives. John Jacob Astor, Daniel Drew and the Vanderbilts will appear on lots to be won by successful bidders.

For those of you who are not familiar with the area there will be many pleasant surprises. Strasburg is in the heart of Pennsylvania Dutch country, rich in at-

SPECIALIZING IN OLD STOCKS, BONDS
AND PAPER AMERICANA

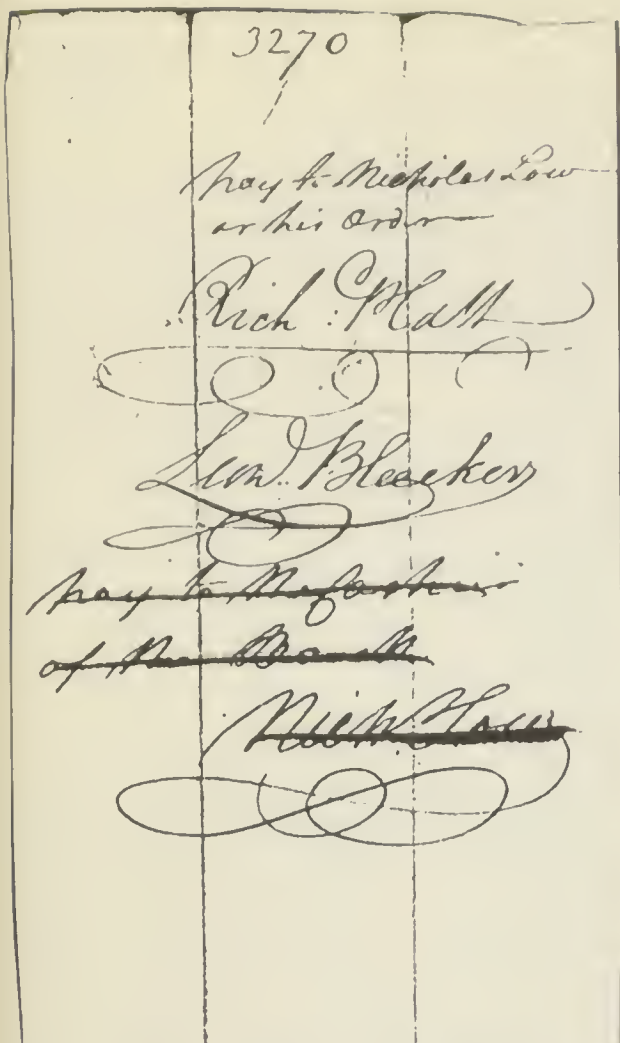
YESTERDAY'S PAPER, INC.

PAPER ANTIQUES

BUYING AND SELLING ANYTHING
OLD MADE OF PAPER

RON & CAROL HAGLUND
714-583-9838
8 AM - 10 PM PST

25421 BOONE PLACE
LAGUNA HILLS, CA 92653



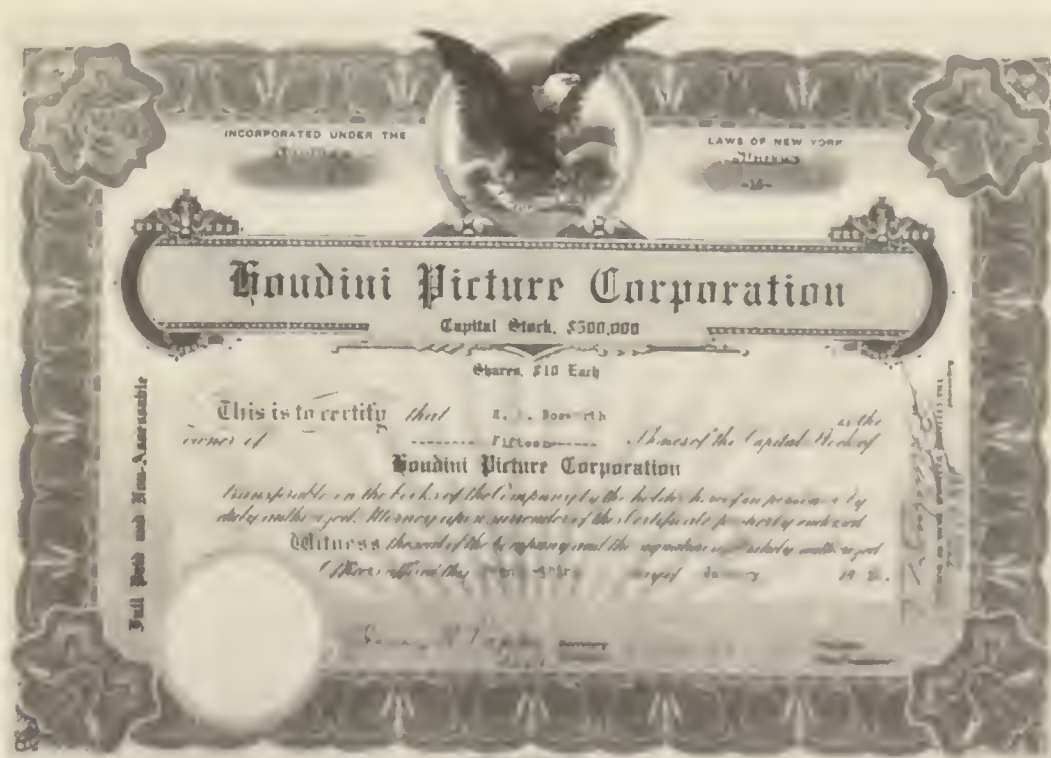
The Seixas document was endorsed by Leonard Bleeker, another founder of the NYSE.

tractions that will make you want to add some happy hours before and after the auction sale and bourse. Lancaster is a few miles away. In colonial days it was the largest inland city on the continent.

The classic Philadelphia and Lancaster Turnpike certificate commemorates the first paved road in the country which was necessary to facilitate travel on this strategic route. Lancaster was capital of the nation for one day when the British chased the Continental Congress from Philadelphia.

Many historic sites and buildings are in or near the city including "Wheatland," the home of President James Buchanan. Other nearby villages bear such interesting names as Paradise, Smoketown, Bird-in-Hand, Ronks and Intercourse. In the area are many antique shops, factory outlets and natives producing world-famous, hand-made quilts.

For those who need more incentive than an opportunity to sell, buy and trade certificates in a delightfully relaxed atmosphere, there should be mention of one other feature. Such Amish culinary delights as Shoo-Fly Pie, Lancaster County Sausage, apple dumplings and fantastic relishes should be all the convincing you require.



The legendary hand of magician Harry Houdini appears on this rare certificate. Lot 527.

DEALERS! VISITORS!



WIN THESE

Pennsylvania Dutch Treats

at the

Historic Strasburg EVENT

February 5-7

TABLE PRIZE



\$75 CASH PRIZE to the Bourse Dealer
from the most distant location.

GRAND PRIZES

Luxurious Lovers' Long Weekend at The
Strasburg Inn. Three prizes of choice rooms
(two nights each) will be awarded.



PENN CENTRAL POWER. The newly-pub-
lished magnificent history of the great rail-
roads that made up this system. Written by
Robert J. Yanosey who packed it with valu-
able information and hundreds of photo-
graphs in color and black and white. 248
pages. Sells for \$45.



A Selection of Penn Central Certificates.



Small Amish souvenirs for children.

MANY OTHER SURPRISES!



The Infamous "Boss" Tweed

by Stephen Goldsmith



Figure 1. William M. Tweed. From a photograph in the collection of R. M. Smythe & Co., Inc.

Some men achieve immortality through good deeds. They are long-remembered for their ability to lead great armies, govern whole nations, or manage huge corporations. Other men leave negative, but just as lasting impressions in the sands of time. "Boss" Tweed was such a man.

Steaks, Sausages and Oysters ... The Early Days

Richard Tweed was the owner of a modest chairmaking establishment on Cherry Street in Manhattan. Formerly the fashionable address of such notables as George Washington, John Hancock and De Witt Clinton, by 1823, Cherry Street was in an area of dingy wharves, run-down residences and small businesses.

It was in Number 1 Cherry Street that Richard, and his wife Eliza became the proud parents of William M. Tweed. The "M" was probably for Magear, Eliza's maiden name. No proof exists that it ever stood for "Marcy", an appellation dreamed up by the newspapers, sarcastically referring to William "to the victor belongs the spoils" Marcy who was virtually unknown at the time of William Tweed's birth.



W. H. COLLECTABLES LIMITED

500 Chesham House,
150 Regent Street,
London W1R 5FA,
England.

We issue illustrated sales lists several times a year. Containing an interesting selection of Aircraft, Automobile, Banking, Government loans, Mining and Railway Bonds and Shares. Also beginners starter packets up to Dealers and Investment offers.

1839		The And. the Corporation ✓		
Feb 1		To G. W. Skellorn I.R. of the City Hall	600	
		To refreshments for Comttee on Salaries, Assessment, Finance, Law &		
		Steaks & Sausages 12/ Oysters 80/ Bread & Butter 16/ Cake 12/ Milk & Eggs 4/		
		Waiters 16/	17	50
2. d. for cleaning Streets & Conference Comttee		Ducks 32/ Oysters 80/ Sausages 4/		
		Bread & Butter 16/ Cake 12/ Milk & Eggs 8/ Waiters 16/	21	—

Figure 2. George Skellorn was a family friend and Keeper of City Hall. A ledger page from Skellorn's accounts. Note the hundreds of dollars spent on "Steaks & Sausages . . . Oysters . . . Cake . . . Bread . . . Milk . . . Eggs . . . Tongue . . . Ham . . . Corned Beef . . .", etc.)

Richard Tweed had learned chairmaking from a family friend, George W. Skellorn, who later became Keeper of City Hall. It is easy to imagine the astonishment of young and impressionable William as he sat at the dinner table and overheard the tales of political excess and extravagance Skellorn must have related to William's father. (Figure 2)

The Snarling Tiger

At the tender age of sixteen, William joined the volunteer fire department. His political career began in 1846 when he joined the Odd Fellows, a benevolent society. It was here he began to assert himself and develop leadership abilities. Four years later, at the age of twenty-six, he was elected foreman of the Americus Engine Company, also known as "the Big Six".

The fire engine was said to have been

decorated with a snarling tiger head, a symbol later adopted as the Tammany Tiger (Figure 3). The Company was honored with a tour that took them to Philadelphia, Baltimore and Washington, where Tweed gave a brief speech upon being introduced to President Millard Fillmore.

William's political aspirations must have surely been aroused. On his return to New York he was selected by the Democrats to run for his first political office, Assistant Alderman of the 7th Ward. He was narrowly defeated. A year later he ran for Alderman and won by 48 votes.

In 1852 Tweed was elected to Congress. Washington was not to his liking and his term of office ended with little in the way of accomplishments. He returned to New York, where in 1856 he had to settle for a two-year term on the Board of Education. He failed to be re-elected. So far, he had shown little to deserve the title of "Boss".

MAJOR AUTOGRAPH SALE
IN NEW YORK • APRIL 21, 1988
AUTOGRAPH CONSIGNMENTS WANTED
Closes February 14
 Write Ray Helsel, Autograph Dept.

AUTOGRAPH CATALOGUE IN PREPARATION

R.M. SMYTHE & CO., INC. 26 BROADWAY
 NEW YORK, NY 10004



Send \$1.00 for lists & sample

201-653-2538

Mailed in U.S. only

JACK CURRY & SONS

P.O. BOX 7395

JERSEY CITY, NJ 07307

Stocks and Bonds for Collectors

We also Buy "One or a Ton"



Figure 3. The Tammany Tiger. Supposedly adapted from an insignia on Tweed's fire engine. From a silk program in the author's private collection.

One Thin Overcoat and Two Pairs of Shoes

In 1859 Tweed became a member of Tammany Hall, a patriotic, social and charitable organization dating back to 1786, named after an Indian chief said to have welcomed William Penn. It was here that he met fellow-members Peter B. Sweeney and Richard Connolly. His new-found associates were of little immediate benefit and the best he could manage was an appointment as commissioner of deeds. Tweed's political and business careers were both at a low-point. He was rapidly fading into obscurity.

William participated in the family chairmaking business until shortly after Richard Tweed's death in 1860. Within a year, William was forced to declare bankruptcy.

At that time he stated that his assets consisted of "Three Hats, Two Caps, Two Thick Overcoats, One Thin Overcoat, Three Pair Boots, Two Pair Shoes, Ten Pair Socks, Thirty Collars, Twelve Linen Shirts, Twelve Cotton Shirts Ten Handkerchiefs". He had served the public as an alderman (1852-53), Congressman (1853-55), supervisor of the city, and school commissioner (1856-57).

Was William's declaration of assets true? If so, it seems that Tweed's political and business skills had gained him little in the way of worldly possessions up to this point. On the other hand, Judge George C. Barnard, who granted the bankruptcy discharge, was later brought up on a variety of charges that included granting of orders without due consideration.

Shortly after the bankruptcy two fateful events transpired. Supervisor Tweed requested that a committee he had been responsible for establishing now take up the business of overseeing expenditures on a new county courthouse (Figure 4). At about the same time he became an attorney. This required little in the way of academic achievement. In fact, all that was necessary was for an attorney to state that the applicant was of good moral character and had read law for at least three years.

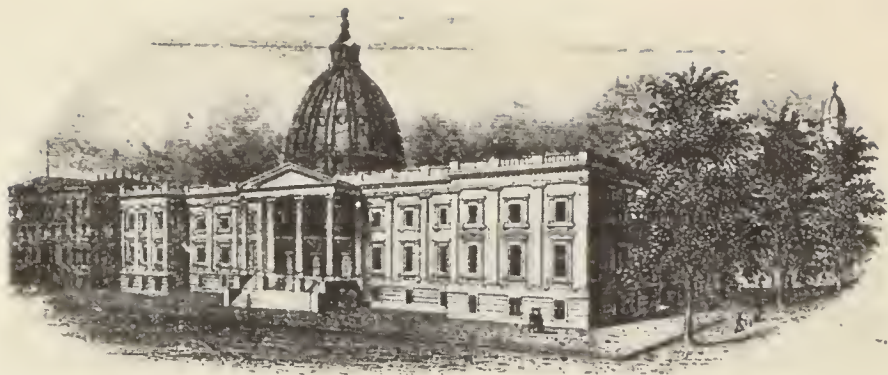


Figure 4. An artist's conception of the New York County Courthouse on Chambers Street behind City Hall. This vignette also appears on the County Courthouse #2 Bond. Though \$250,000 was appropriated to build it, the Booth Commission charged that over \$11,000,000 was spent to complete it!

Less than ten years later, William M. Tweed was the president or on the board of directors of New York Mutual Insurance, New York Printing Company (Figure 5), New York Gas and Light Company, Guardian Savings Bank, National Broadway Bank, 125th Street Railroad Company, Third Avenue Railroad Company and the New York Railway Company. He also owned stock in others, including the Brooklyn Bridge (Figures 6 & 7).

Tweed served as council to Jay Gould and the Erie Railroad. All this was achieved as he raised four sons and four daughters on salaries from public offices that generally paid in the neighborhood of \$7,500 a year. Exactly how it was accomplished is a matter of much deserved speculation.

Tweed's Tammany Hall association was probably the key. In 1861 he couldn't manage to win an election for sheriff, but his machinations behind the scenes may have led to the defeat of Fernando Wood in the Mayoral election. (Figure 8a.) Wood had been in firm control of Tammany, and now it was Tweed's turn.

As Chairman of Tammany's General Committee Tweed was in a position to dictate nominations for mayor and other elective offices and to advance the careers of fellow Tammanyites Peter B. Sweeney and Richard B. Connolly. For all intents and purposes Tweed now controlled the Democratic party in New York.

In 1858 the legislature had authorized

CENTENNIAL DOCUMENTS

P.O. Box 5262
Clinton, NJ 08809
(201) 730-6009



We issue general catalogs of American stock certificates and bonds, as well as specialized listings for all of the popular collecting categories.

Write or call for your free list(s), and send along your want list as well.

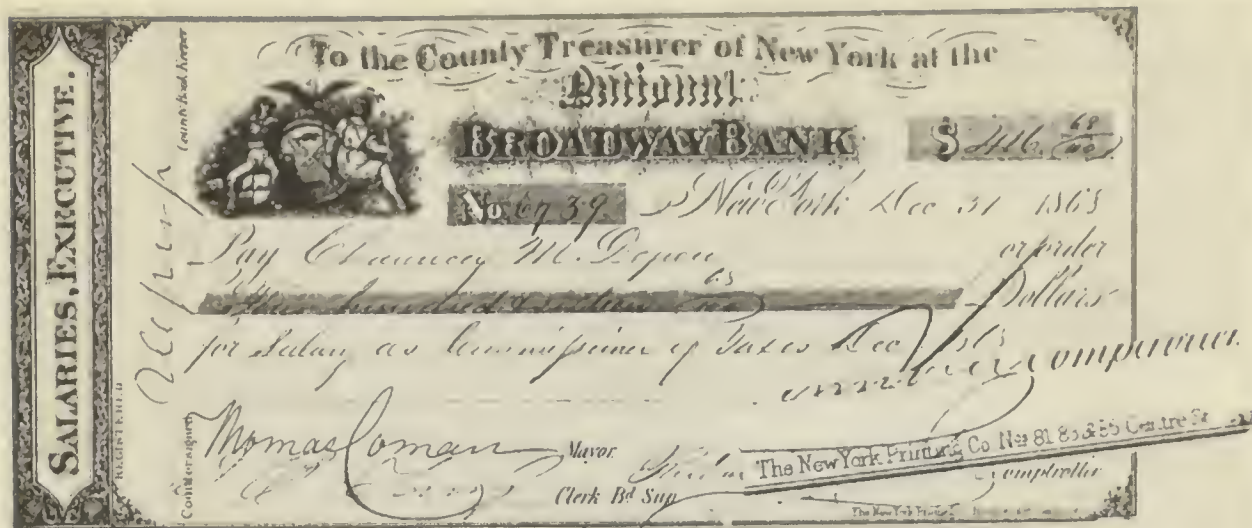


Figure 5. NY PRINTING COMPANY imprint on a National Broadway Bank check from the County Treasurer of New York, issued to Chauncey Depew for Salary as Commissioner of Taxes. Depew was also the attorney for the Vanderbilts, later president of the New York Central Railway, and a U.S. Senator. In 1864, Tweed bought a controlling interest in the New York Printing Company and from that time on it became the city's major printing contractors.

\$250,000 for the building of a county courthouse behind City Hall. By 1863, there were already indications that the project was in trouble. An investigation into courthouse construction expenses proved

nothing out of the ordinary. Yes, there were some strange names among the list of laborers. True, almost all had signed "X" next to their names on the payroll manifests.

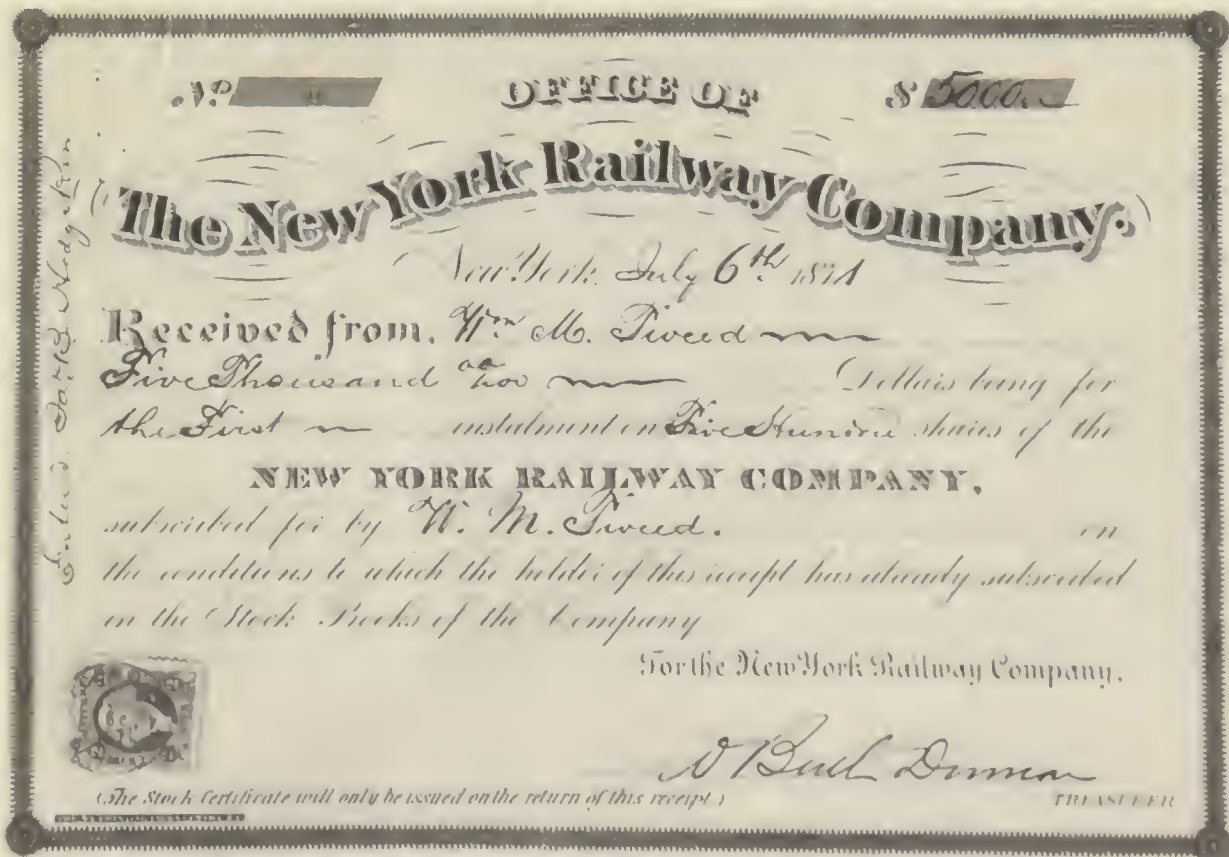


Figure 6. Tweed owned stock in many companies, including the Brooklyn Bridge. A New York Railway Company stock certificate of 1871.

Judge George C. Barnard (the same man who had ruled on Tweed's bankruptcy order) set aside all allegations. The city supervisors (of which Tweed was one) authorized the spending of over \$12,062.25 on their own defense; they then authorized \$7,718.75 to print copies of the report of the Committee on Charges against the Committee on the New Court House.

To add insult to injury, the printing job went to the New York Printing Company (of which Tweed was a part owner). Courthouse Construction continued. In 1871, a report by the Booth Committee declared that somewhere near \$12 million had been spent on the New York County Courthouse and it was still not finished. Construction on a similar County Courthouse in Brooklyn had started at about the same time as the one in New York. It was finished years earlier at a cost of only \$549,633. Clearly, something was wrong.

In 1872, testifying in court under oath, Andrew J. Garvey, one of the prime contractors (referred to by the newspapers as the "Prince of the Plasterers") shed some light on the subject (Figure 8). Of \$395,660 in bills he submitted for plastering,

alterations and repairs on the new courthouse through April of 1870, the real breakdown came to this: \$110,900 for actual work done and in progress, \$78,760 for work done on armories and drill rooms, \$75,000 for additional labor. (This was the "legitimate" part of the bill, adding up to \$264,660.) That left \$126,000 padded into the bill for "outside parties" which he claimed was necessary to insure that the bills would be paid. Of that \$126,000, Garvey claimed that Tweed, through intermediaries, got \$50,000 in cash. \$60,000 was to repay Garvey for work done for Tweed and his friends on various properties in Connecticut. \$13,000 was padded into the bills to repay Garvey for work done on E. A. Woodward's home in Norwalk. (Woodward was allegedly the Ring's contact man.) \$3,000 covered the cost of plastering Walter Roche's houses. (Figure 9) An additional \$5,000 was added for anticipated political expenses in the upcoming elections. Thus over 30% of the bills consisted of fraudulent claims! In all fairness to the implicated parties it should be noted that Garvey had been granted immunity in return for his testimony.

Continued on page 40



Figure 8. A \$2072.40 check made out to Garvey for "repairs to rooms Special Sessions Jany 3 to 31 1867". It is signed by John Hoffman as Mayor (Tweed supported him for the Governorship, hoping to push him into national politics). also signed by Richard B. "Slippery Dick" Connolly Comptroller (who allegedly got 20% of all bills he approved). This Broadway Bank check dated May 31, 1867, played no part in the inquiries into the Tweed Ring's activities as finances before 1869 were never investigated.



Scott J. Winslow Associates, Incorporated

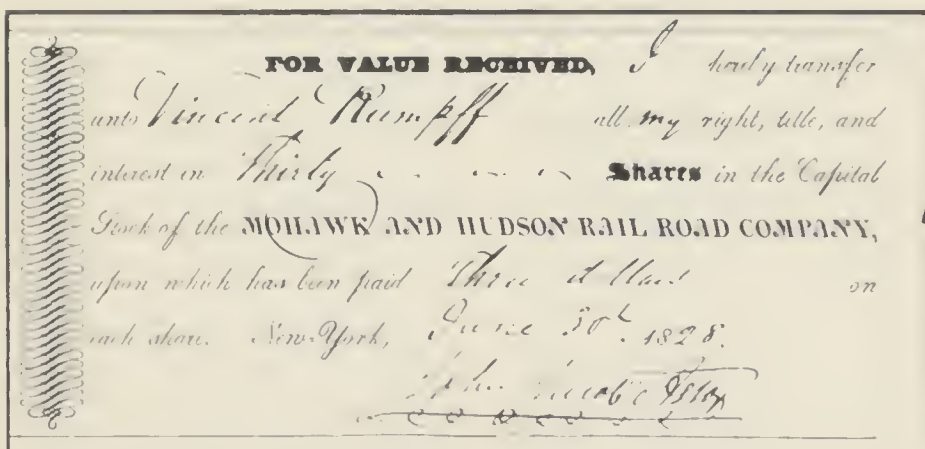
P.O. Box 6033

Nashua, New Hampshire 03063

Toll Free: 800-225-6233 or 603-881-4071

Obsolete Stocks and Bonds

Fine Autographs and Manuscript Material



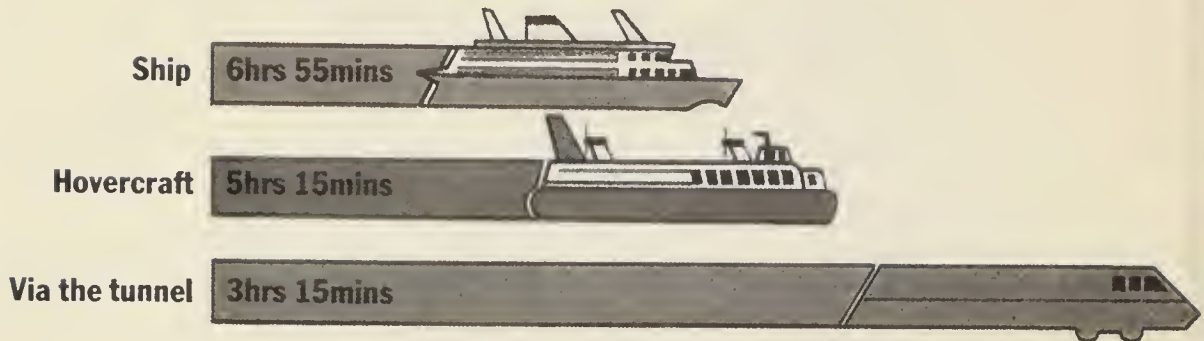
Specialists in Fine Quality Autographed Stocks and Bonds



Member
Bond and Share Society — UACC
ANA — Manuscript Society



PRESENT FASTEST LONDON-PARIS



This article is reprinted from Intercity—The Magazine for Business Travellers—through the kind permission of the publishers.

The Chunnel's Boost For Business

By Iain Murray and Ian Walker

The building of the Channel Tunnel will plug us into the biggest rail network in the world and create great export opportunities.

When the Channel Tunnel opens for business in the spring of 1993 it will transform Britain's rail service. For the first time in our island history we will have a direct fixed link to the continent of Europe, and the railway, long held by many to be the most civilised form of travel, will attain a whole new standard of service. The potential gains for both passengers and freight businesses have yet to be fully appreciated, but as the uncertainties that surrounded the project are dispelled one by one, it's possible to form a clear picture of just how our lives will be changed by this immense work of civil engineering.

The tunnel complex, to be built at a total cost of £5 billion by the Eurotunnel consortium, will comprise of a central service tunnel connected at 375-metre intervals by cross passages on either side to two railway tunnels, each with a single track. The tunnels will run for 50 kilometres under the Channel, connecting shuttle terminals at Cheriton, near Folkestone, and Frethun, near Calais. There will be two distinct rail services.

Eurotunnel, as the operator of the tunnel, quite independently of British Rail, will run a shuttle service to carry road vehicles. Specially designed double-decker trains will carry cars while a single-deck version will carry lorries and coaches. Trains will depart every 15 or 20 minutes and the journey will take 27 minutes. There will be no need to book; you simply pay at a toll-booth as you leave the M20 and drive straight on to the shuttle.

Passengers will be able to get out of their cars during the journey and snacks and soft drinks will be available from vending machines. The shuttle will herald the era of impulse travel between Britain and the Continent. With none of the problems of going through airports or queuing for customs, a spur-of-the-moment jaunt across (or rather under) the Channel will become a feasible notion.

Apart from the shuttle, the remaining 50 per cent of the tunnel's capacity will be used to supply passenger and freight services in an operation to be run jointly by British Rail and SNCF (French Railways) in association with Belgian and other Continental railways.



Shuttle passengers will be able to get out of their cars and move around

Eurotunnel, independent of British Rail, will run shuttle services for road vehicles every 20 minutes. InterCity will be able to run direct trains, for example from Manchester to Edinburgh to Paris, Bari to Vienna.



How it will work: Two railway tunnels, each with 31 long tracks, will be connected by a central service tunnel with 100 passages every 375 metres along the 31 m. length.

British and French railways have no financial stake in the tunnel itself and will pay Eurotunnel tolls per passenger and per tonne carried through the tunnel. The railways are, however, investing heavily in the project. BR will spend some £400 million on trains, stations, track improvements and maintenance facilities in Britain. That expenditure will create some 1500 jobs in the first year of operation, as well as 1650 a year during the construction stage from mid-1988 to mid-1993 and another 2200 a year on the building of rolling stock from early 1988 to mid-1992.

The London terminal for international passenger trains will be built at Waterloo, and trains will join the traditional route to the Channel ports via a new flyover near Clapham Junction. The main route will then be through Herne Hill, Orpington, Sevenoaks, Tonbridge and Ashford, where another new international station is to be built, with rail links to Kent and the south-east.

For people travelling to Ashford and by road there will be large long-and short-stay car parks. Passenger and freight trains from the North and Midlands will run via the West London line and Kensington Olympia to Clapham Junction. Container-carrying trains will run on the Brighton line to Redhill, and from there across to Tonbridge and the main tunnel route via Ashford. Other freight trains will use this route or run via Maidstone East to Ashford.

Both passenger and freight trains will leave the main BR line at a junction between Dollands Moor, near Saltwood (10 miles from Ashford) and Cheriton. British Rail has no plans to run at very high speeds nor to build a new line on the existing route between London and the tunnel. It will, however, improve the track and signalling, enabling trains to travel at 100mph between Tonbridge and the coast and make journeys more comfortable.

French Railways intends to build a high-speed line between Paris and Calais and along the link to Brussels, so that through passenger trains will be able to travel at speeds of up to 180 mph. For the first time, passengers will be able to travel in uninterrupted style and comfort between London and Paris and Brussels, city centre to city centre, on a railway system that will combine the best of British, French and Belgian technology and service. The most obvious gain will be speed.

Trains will travel hourly from Waterloo to the Gard du Nord in Paris in around three hours 15 minutes and to Brussels Midi in two hours 45 minutes. That halves the present fastest journey times by rail and sea and is faster than air on average city centre to city centre timings. But, although the marketing effort will inevitably concentrate on the services between London and Paris and Brussels—in the early years at least—they are only part of the story. For, in effect, Britain will be plugged in to the biggest railway network in the world.

BR is planning regular through services from cities on the electrified network in the Midlands, the North-West, Yorkshire and North-East, and central Scotland to Paris and Brussels. But there will be no need to stop there. Some through and many connecting services will enable journeys to be made from Inter-City stations throughout the UK to destinations such as Cologne,

Amsterdam, Biarritz, Lisbon, Madrid, Milan, Rome, Naples, Vienna, Berlin, Warsaw, Copenhagen and Basel. And the speed and ease of those journeys would be greatly enhanced by a Government decision to allow on-board customs and immigration control before the tunnel is reached. It is not difficult to see the attraction of such a service. No more queuing at airports, no more humping baggage from train to boat, no more queasy sea crossings. Instead, you travel to your holiday or business destination in one smooth journey, relaxed and with the luxury of taking in the passing scenery.

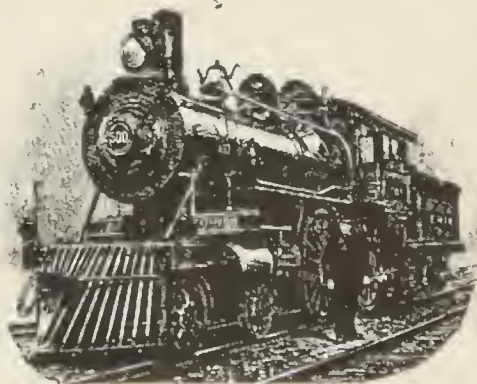
Small wonder that the estimated number of railway travellers across the Channel is expected to leap from three million to around 16 million in the first year of the tunnel's operation. Freight traffic, too, will receive a huge boost. At the moment BR carries two million tonnes of European freight a year. That figure is expected to more than triple in the first year of the tunnel and to increase by a further 50 per cent over the following 10 years. Direct trains of wagons and containers will run from all over the UK to Continental destinations, covering uninterrupted distances of 600 miles or more, and there will be bulk trainloads of one product for big industrial customers.

The elimination of port and shipping delays and costs will be a powerful selling

RAILS REMEMBERED

ANTIQUE STOCK AND BOND CERTIFICATES
POST OFFICE BOX 464
ROSEMEAD, CALIFORNIA 91770
(818) 572-0419

SEND TODAY FOR DESCRIPTIVE CATALOGUE
LISTING IMPRESSIVE ARRAY OF FINE
MATERIAL IN BOTH RAILROADS AND MINING.



4-4-0 American type steam loco

SERVING HISTORICALLY-MINDED COLLECTORS OF FINANCIAL RAILROADIANA
SALES - BUY - TRADE



Eurotunnel. Look at it this way.

Never mind Collier's Wood to Camden Town

Forget Arncliffe to Archway

In six years' time, you'll be able to hop on a train from Birmingham to Brussels. Or catch the 8.23 from Newcastle to Nice (change at Paris).

For as the final section of rail is lowered into place somewhere beneath the Channel, Eurotunnel won't simply be making history.

It'll also create the single biggest unified rail network in the world.

Imagine all the advantages that'll mean to the hard-pressed international traveller.

For the first time ever, you'll find yourself getting

from A to B without having to worry about sea.

There'll be no more lugging luggage off the train onto the boat and back onto the train again.

No more pacing the deck worrying about missed connections.

And, just for good measure, rail journey times to the Continent reduced by about 2 hours.

Indeed, if you happen to be reading this in the cab queue at Heathrow, consider the following:

From city centre to city centre, the train will actually outstrip the plane on most trips up to 300 miles.

Beat that for going Boeing.



**A breakthrough
for Britain.**

point, as indeed will be the faster delivery times. A Midlands company, for example, will be able to have its goods delivered in the Ruhr within 24 hours. In fact, BR is certain that businesses in the Midlands, Wales and Scotlands stand to gain particularly from the link, with freight cleared at inland customs' facilities around the country.

Forecasts suggest that 70 per cent of freight traffic will come from towns and cities beyond London. The potential cost savings on exports and imports made the biggest impression on businessmen and industrialists who visited Eurotunnel's exhibition train on its tour of Britain in the spring. Until then, many had not realised what the tunnel could achieve, largely because hitherto they had thought of it in terms of a road link. In reality, however, the effect of the tunnel will be to transfer much heavy-goods traffic from road to rail, with consequent benefits for the environment.

It is estimated that up to 30 freight trains will move daily in each direction when the tunnel opens, which is the equivalent of removing 1500 juggernauts daily from the roads of Britain. Confidence in the tunnel project grows steadily.

The announcement that Eurotunnel had reached an agreement with the British and French railways over the amount to be paid

for the use of the tunnel ended months of doubts over the future of the venture. Further encouragements came from the decision of the House of Lords Select Committee on the Tunnel Bill to commend the scheme virtually as it stands. A further step was taken when the railways invited UK and Continental rolling stock builders to form international consortia to bid for the job of building high-speed passenger trains for the tunnel.

Though the full ramifications cannot be predicted with certainty, we may be sure that a new era for Britain's railways will be opened up by what Sir Robert Reid, BR's chairman, describes as 'the most exciting international venture of our lifetime'.

JOIN THE BOND & SHARE SOCIETY American Chapter

- The promotion of scripophily—the study and collection of antique and historic bond and stock certificates.

In USA contact:

Diana E. Herzog, Membership Secretary
R. M. Smythe & Co., Inc.
26 Broadway, New York, NY 10004

In United Kingdom contact:

Brian Mills, Membership Secretary
56 The Avenue, Tadworth
KT20 5DE Surrey

Occasional List IV Contains



BOOKS, BONDS, CHECKS, SOUVENIR CARDS,
and a few postal items.

*Carling's of
Florida*

Send for your free copy:

P.O. Drawer 580F
Pomona Park, FL
32081

(904) 649-9730

(Please quote Territorial Florida material!)



THE BOOK OF INSIDE INFORMATION

THE INSIDERS GUIDE TO ANTIQUE SECURITIES

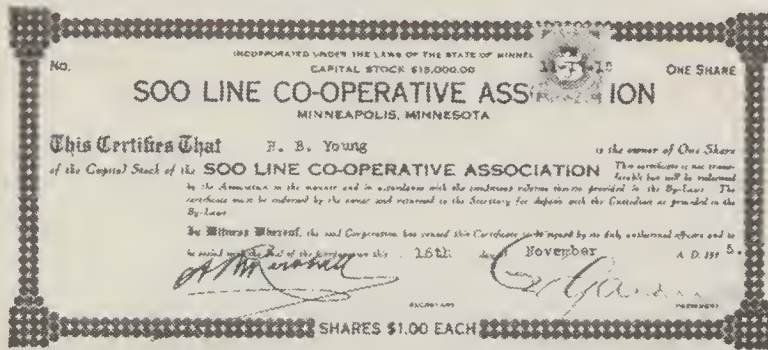
gives you top information on the best kept collectible secret of the decade! Worksheets, lists, charts, tables, and a wealth of privileged information are bound in an attractive indexed workbook. Limited edition of 500 numbered copies-\$250. Order direct from the author, Haley Garrison, Box JH Williamsburg, VA 23187, or call (804) 220-3838.

Please add \$5 for U.S. postage

"The book that has already saved collectors thousands of dollars."

YOU BECOME THE EXPERT IN AMERICA'S FASTEST GROWING COLLECTIBLE!

If You Collect



Scripophily

Then You Owe Yourself A Hard Look At Bank Note Reporter

Collect antique railway, mining or oil stocks or bonds? U.S. large size notes? Turnpike stocks? Checks? Large format bonds? Then read **BANK NOTE REPORTER** for a complete monthly update.

As the only independently produced publication aimed exclusively at the paper money hobby, each **BANK NOTE REPORTER** is loaded with interesting articles and features that can benefit you now.

There's no excess in **BANK NOTE REPORTER**. It covers paper money. And that's all! With every timely issue, you'll find a jam-packed slate of hobby happenings. Each month an experienced staff, as well as outside experts, including a key correspondent tracking the Washington, D.C., beat and

others who zero in on the myriad of interests represented in the paper money spectrum, combine to bring you the latest hobby developments.

Information that can assist you in your buy/sell decisions whether for long-term investment purposes, or simply for the enjoyment of the hobby.

Add to this trustworthy advertisers, a list of upcoming shows and events, and reports of important auctions, and it's easy to see why **BANK NOTE REPORTER** is your complete news and marketplace for all paper money.



Bank Note Reporter
Krause Publications
700 E. State St., Iola, WI 54990

BMN

Enter my subscription as follows:

☐ New ☐ Renewal/Extension

<input type="checkbox"/> 1 year (12 issues)	\$19.50	<input type="checkbox"/> Check (to Krause Publications)
<input type="checkbox"/> 2 years (24 issues)	\$36.00	<input type="checkbox"/> MasterCard/VISA
<input type="checkbox"/> 3 years (36 issues)	\$52.50	

acct. no. _____

exp. date: mo. _____ yr. _____

signature _____

Name _____

Address _____

City _____ State _____ Zip _____

Addresses outside the U.S., including Canada and Mexico, add \$6.00 per year. Payable in U.S. funds.

·s· A ·s·
X M Y
XPO FERENS

Signature of Christopher Columbus.

Handwriting — It's Your Mirror®

*An interview with Julia Bevacqua, C.G., by
Ray Helsel, Director, Autograph Dept., R. M.
Smythe & Co., Inc.*



Miss Bevacqua studied the science of graphology through the certification programs of the Institute of Graphology and the International Graphoanalysis Society. She holds a Bachelor's Degree in Human Relations Psychology.

Somewhat incongruously, handwriting analysis—or graphology—is a science that frequently is not understood by collectors and professionals in the field.

This seems inconsistent because indeed the study of hand-writing is closely related to the detection of autograph forgeries. And, through handwriting analysis it is possible also to determine the personality and characteristics of the writers, themselves.

For an expert's interpretations of the basics—and some of the intricacies—of graphology, I recently interviewed Julia Bevacqua, Certified Graphologist, an leading American authority in this field. "Friends of Financial History" readers, posed a series of questions and her answers follow:

Specifically, what is graphology?

It's the study of a one-time movement of a frozen art form of the writer, within which many answers lay buried and dormant until extricated through the process of handwriting analysis. The brain signals the motor reflexes in the arm allowing the hand to produce specific strokes.

Is it ever possible to duplicate someone's handwriting?

No. Through his or her writing, the writer discloses such characteristics as: the mental process that it individually utilizes to think; the inherent creative and vocational tendencies; and behavioral modes of response to various environments. Such characteristics are only *several* examples attesting to the originality of the handwriting.

Therefore, no perfect forgeries can possibly exist; only inferior duplications of original script specimens.

Can individual traits be recognized through handwriting analysis?

Yes. The human form of handwriting is as individual as one's fingerprints.

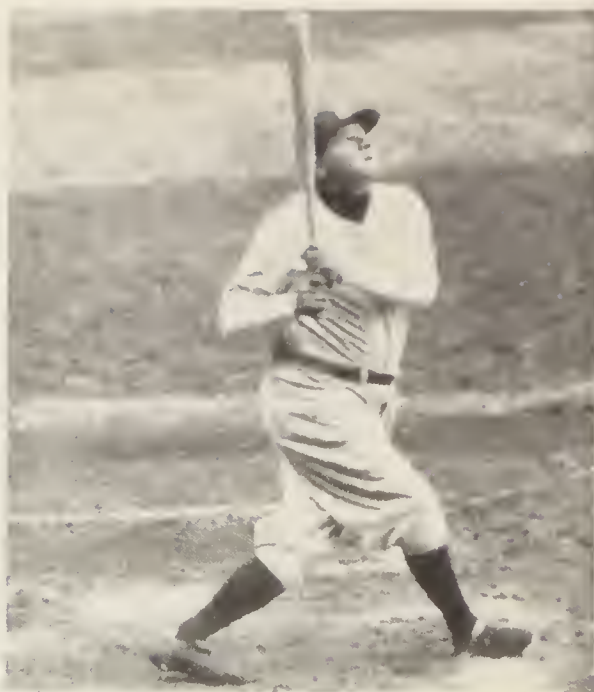
It is still uniquely mysterious how the names of individuals and their handwriting reflect their own personality traits. Leonardo Da Vinci, Christopher Columbus, Florence Nightingale, Babe Ruth, Mae West, Clark Gable, synonymous with certain fields of endeavor, are notable examples of this phenomenon.

Babe Ruth's precise signature depicts the strong sense of initiative and forcefulness that he exhibited on the baseball diamond. These traits followed in his personal life where he continued to seek perfection in all his endeavors. His handwriting further reflects his intense pride and feeling of genuine satisfaction in his achievements.

Although not an absolute science as statistics, graphology offers an amazing insight into an individual's personality. It is another measurement, along with psychology, in determining human behavior.

Is it possible to perceive physical disorders in handwriting?

Yes. While the most precise analyses are



The "King of Swat" connects for another home run.

culled from script specimens that are collected over a longer period of time, many times physical disorders can be more immediately detected by the graphologist in the weakening or breakdown of the individual's normal handwriting rhythm. (Rhythm is a pervasive aspect of *everyone's* script and is visible to the graphologist through a measurable medium.)



Zeitung
für

Historische Wertpapiere

**The Original Magazine in German
for Certificate Collectors**

Edited by Ulrich Drumm and Alfons W. Henseler

Subscription: US\$ 25.— / DMK 50.— •

Goethestrasse 23, 6000 Frankfurt 1 / West Germany

STOCKS & BONDS

	Buying	Selling
Standard Oil Co. Signed by John D. Rockefeller	\$5,000	P.O.R.
American Express Co. with train vignette. Signed by Henry Wells and William Fargo	\$1,000	\$1,400
Pennsylvania Oil Stocks—1860s	\$50-\$100	\$100-\$175
Western Mining Stocks— 1860s-1890s	\$15-\$75	\$30-\$150
Pierce-Arrow Motor Car Co.	\$200	Wanted
Packard Motor Car Co.	\$200	Wanted

Prices stated are for issued pieces in excellent condition

PRICE GUIDE: "Collecting Stocks and Bonds" by George H. LaBarre. 368 pages, 1,158 illustrations with descriptions and values of American stocks and bonds. Includes railroads, mining, automotive, banking, western, southern, 1770's to present. Complete 3 volume set \$14.85 postpaid. Dealers inquiries invited.

**WE ARE VERY ANXIOUS TO BUY FINE
QUALITY AMERICAN STOCKS AND BONDS.**

*Mail Auction Catalogs
Free of Charge*



GEORGE H.
LA BARRE
GALLERIES
INC.

P.O. Box 746 Hollis, New Hampshire 03049

**CALL
ANYTIME
TOLL
FREE**

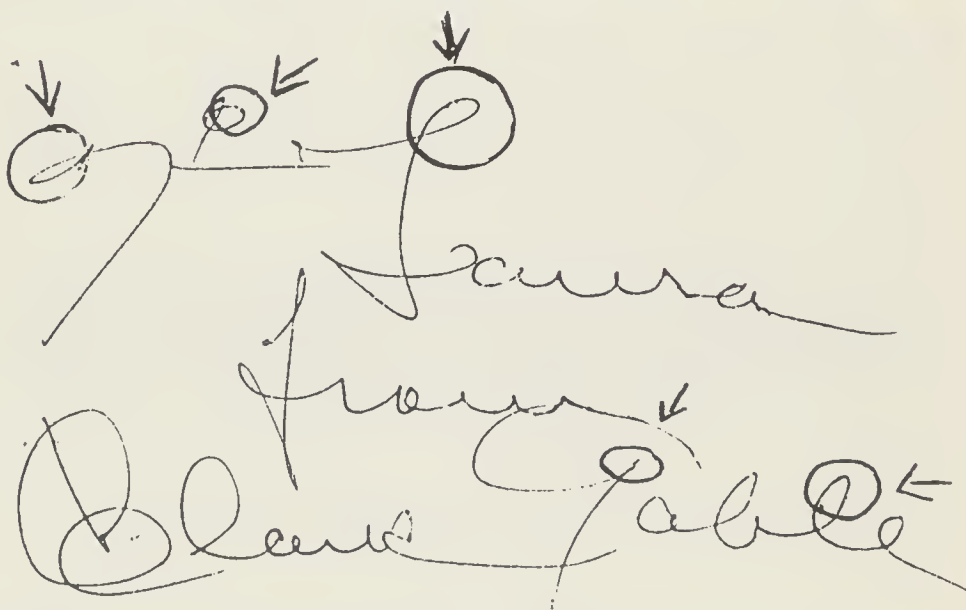
800-842-7000

**OR
CALL**

603-882-2411



In 1934 Clark Gable starred with Claudette Colbert in "It Happened One Night."



For example, close examination of Clark Gable's script specimen (as shown at the top of this article), under a magnifier reveals evidence of respiratory ailments in his pen strokes where there are dots appearing in the strokes and other uneven stroke movements. These are indicated by arrows in his signature.

These indicate an interrupted breathing pattern in which the writer needed to pause in order to take a deep breath. And, as history has documented, cardiac arrest happened to this actor during the filming of "The Misfits" in 1960.

For the answers to other questions you may have concerning this science, write to:
 Julia Bevacqua, Certified Graphologist
 c/o R.M. Smythe & Co., Inc.
 26 Broadway
 New York, NY 10004

In future issues of Friends, Ms. Bevacqua will examine Fred Astaire's script, among others, and provide clues for deciphering passion and vitality in handwriting.

Research Pays Dividends

By Robert D. Fisher

Vice President, R.M. Smythe & Co.

*Recognized as the leading appraiser
of obsolete securities in the United States*

Sternco Industries, Inc.

Our research department recently was asked to research certificates totaling 174 shares Sternco Industries, Inc common stock owned by a gentlemen residing in Massachusetts. The certificates were dated 1965-1969 and indicated the company was incorporated in New Jersey.

Our investigation disclosed that on May 31, 1973 Sternco Industries, Inc merged into Hartz Mountain Corporation and each share Sternco common stock was exchanged for 1.25 shares Hartz Mountain Corporation common stock. In February 1979 we found that Hartz Mountain Corporation merged into Hartz Mountain Industries, Inc for cash. Each share Hartz Mountain Corporation common stock was exchanged for \$14.50. We located the paying agent, a bank in New York. They confirmed that the common stock is still exchangeable for \$14.50 per share. They also advised us that their records show that our client is the registered owner of 4 certificates totaling 360 shares Sternco Industries, Inc. which are exchangeable at the office of the paying agent for a total cash payment of \$5,220.

Federal Pacific Electric Company

Another interesting research story was one we recently did for a New York University. It involved a holding of 100 shares Federal Pacific Electric Company common stock.

Our research disclosed that on April 14, 1972 the company merged into United States Smelting Refining & Mining Company, a Maine corporation. Stock was exchanged on the basis of 0.9 share United States Smelting Refining & Mining Company common stock for each share



Bob Fisher

Federal Pacific Electric Company common stock. On June 9, 1972 the name of the latter company was changed to UV Industries, Inc and on March 25, 1980 the name was changed to UV Industries, Inc Liquidating Trust, which is still in existence.

We located the Trust who advised us that in view of a 2 for 1 stock split, the holding of 100 shares Federal Pacific Electric Company common stock is now represented by 180 shares UV Industries, Inc Liquidating Trust. The Trust paid 10 liquidating distributions totaling \$23.33 per share from 1981 to 1985. At the present time, the holding of 180 shares is exchangeable for a cash payment totaling \$4,199.40 plus \$5,040 principal amount of Sharon Steel Corporation 14 1/4% Debenture Bonds due 10/15/1999. The exchange agent is a bank in Pennsylvania.

If you are the owners of common stock of Sternco Industries, Inc or Federal Pacific Electric Company and neglected to exchange them for cash, it is not too late. We will assist you in exchanging your stock for cash. Our fee is \$25, payable in advance. Send us a copy of the certificate along with your check. Our fee for investigating and furnishing reports is \$25 for each domestic or foreign company.

We are recognized throughout the country as authorities and offers a variety of related services for individuals, brokers, banks, trust companies, and legal firms.



SHOPPING GUIDE

			shop to visit	mail orders	auctions	mail bids	catalogue available	ship on approval	money back guarantee	credit cards accepted	certificates & bonds
UNITED STATES	American Vignettes P.O. Box 155H, Roselle Park, NJ 07204	Tel. (201) 241-4209		●			●	●	●	●	●
	Applegate & Applegate Box 1, Annville, PA 17003	Tel. (717) 964-2350 Howard & Shelby Applegate		●			●		●	●	●
	Atlantic Banknote & Coin Co. P.O. Box 1003, New York, NY 10274	Tel. (212) 809-4627		●			●	●	●	●	●
	David M. Beach Box 431, Hibbing, MN 55746	Tel. (218) 263-5235		●	●	●	●	●	●		●
	Buttonwood Galleries P.O. Box 1006, Throggs Neck Sta., NY, NY 10465	Tel. (212) 823-1523		●			●		●		●
	Centennial Documents P.O. Box 5262, Clinton, NJ 08809	Tel. (201) 730-6009		●			●	●	●		●
	Grover C. Criswell Fort McCoy, FL 32637	Tel. (904) 685-2287 685-2358		●				●	●	●	●
	Frost & Robinson 700 N. 2nd St. Pike, Richboro, PA 18954	Tel. (215) 357-6820	●	●		●	●		●		●
	George Haley Garrison Drawer JH, Williamsburg, VA 23187	Tel. (804) 220-3838		●			●		●	●	●
	Frank Hammelbacher 65-09 99th Street, Rego Park, NY 11374	Tel. (718) 897-3699		●				●	●		●
	George H. LaBarre Galleries, Inc. P.O. Box 746, Hollis, NH 03049	Tel. (603) 882-2411 (800) 842-7000	●	●	●	●	●	●	●	●	●
	NASCA (Div. R.M. Smythe) 26 Broadway, New York, NY 10004	Tel. (212) 908-4006 (800) 622-1880	●		●	●	●		●		●
	Ken Prag P.O. Box 531 SN, Burlingame, CA 94011	Tel. (415) 566-6400	●	●			●		●		●
	R.M. Smythe & Co., Inc. 26 Broadway, New York, NY 10004	Tel. (212) 943-1880 (800) 622-1880	●	●	●	●	●	●	●	●	●
	David Strebe P.O. Box 733, Seabrook, MD 20706	Tel. (301) 474-1713		●			●	●			●
	Scott J. Winslow Assoc., Inc. P.O. Box 6033, Nashua, NH 03063	Tel. (603) 881-4071 (800) 225-6233	●	●			●	●	●		●
	Yesterday's Paper, Inc. 25421 Boone Place, Laguna Hills, CA 92653	Tel. (714) 583-9838	●	●			●		●		●
GER.	Aktien-Galerie Frieden Str. 11, 3000 Hannover 1	Tel. (0511) 281284 F. Kuhlmann	●	●			●		●	●	●
	Ruediger K. Weng Breiten Dyk 38B, D-4150 Krefeld	Tel. (49) 2151/23653		●	●	●		●	●		●
BRITAIN	Herzog, Hollender, Phillips & Co. Mardyke House, 16 Hotwell Road, Bristol BS8 4UD	Tel. (0272)-230054	●	●			●	●	●	●	●
	M. Veissid & Co. Hobsley House, Frodesley, Shrewsbury	Tel. (06944) 268 Mike Veissid		●	●	●	●	●	●		●
	W.H. Collectables, Ltd. 500 Chesham House, 150 Regent St., London W1R 5FA	Tel. (01) 394 385021	●	●			●		●	●	●
OTHER	Eerste Nederlandsche Oude Effecten Antiq't 241129 Keizersgracht 727 1017 DX Amsterdam, Holland	Tel. 020/ Guy Cifre		●			●		●		●
	Numistoria 49 rue Vivienne, 75002 Paris, France	Tel. 4233 93 45 Guy Cifre	●	●	●	●	●		●		●
	Portafoglio Storico Via Malvisa n. 1, 40131 Bologna, Italy	Tel. 051-520992 Alex Witula		●			●		●	●	●
	Sindell & Co. 55 York St., Suite 309, Toronto, Ontario M5J 1R7	Tel. 416 960-3722, Telex 06-218309		●			●	●	●		●

Your listing in the Shopping Guide is \$100 per year for four issues. Payment to accompany order, please.

SPECIAL COMMENTS

checks	autographs	historical documents	old books	literature	collector accessories	American Canadian	Confederate States	U.K. Australia	Continental Europe	Russia	Chinese Japanese	S. Africa colonial	Mexico S. America	
		•			•	•								Quality items bought & sold
	•	•	•			•								
•	•	•				•	•	•	•	•	•	•	•	Coins & banknotes wanted
	•	•	•			•	•							Buying, esp. Western States, RR's, Canals, Telegraphs, etc.
	•	•				•								Free price list.
		•	•			•								
•		•	•	•		•	•							
•	•	•	•			•	•							Free price list, send SASE
•	•	•	•	•		•	•		•	•	•			The famous stocks and personalities of history available
•	•	•				•								Especially Western U.S.
•	•	•	•	•	•	•	•	•	•	•	•	•	•	We want to buy
•	•	•	•	•		•	•	•	•	•	•	•	•	4-5 Auctions per year, Catalogues \$45 U.S., \$55 Overseas
		•				•								Buying, especially western United States
•	•	•	•	•	•	•	•	•	•	•	•	•	•	Rare and unusual certificates, autographs; ask for Diana Herzog
•	•	•	•			•								Send want lists. Fast courteous service.
•	•	•	•	•	•	•								Fine quality autographed stocks and bonds
•	•	•	•	•			•	•						Catalogue \$3 each
•	•	•		•	•	•	•	•	•	•	•	•	•	Publisher of Bond & Share Der Wertpapiersammler
	•	•	•	•		•		•	•			•		Germany's leading dealer in International quality material
				•	•	•	•	•	•	•	•	•	•	Keith Hollender Author of "Scripophily"
•	•	•	•	•	•	•	•	•	•	•	•	•	•	
•	•	•	•	•	•	•	•	•	•	•	•	•	•	
	•	•	•	•		•			•	•	•			
	•	•	•	•	•	•		•	•	•	•	•	•	Buying French only pre 1910
	•	•		•		•			•	•	•			
•	•	•	•	•	•	•	•	•	•				•	

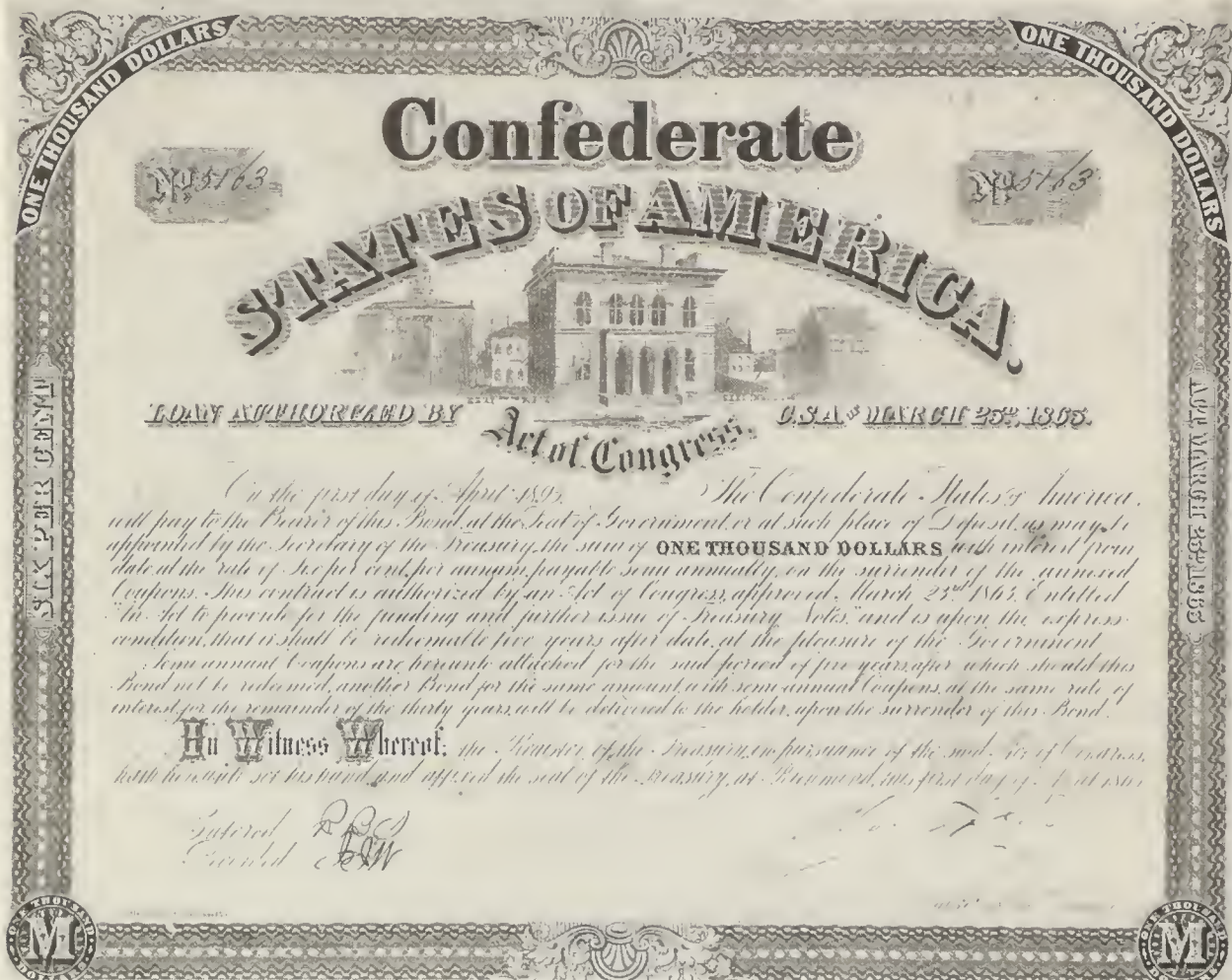
The Coutts Sale

Dixie Lives in London

By Douglas B. Ball

One of the nation's leading authorities on Confederate Bonds and Bank Notes. An enthusi-

astic collector and author of many articles in the field.



The recent sale of the Coutts Bank hoard of Confederate Bonds at Sotheby's in London, which had stirred up a number of press reports, brings up a number of memories for me. This is doubly true because of my own association with these bonds.

My connection with the Coutts hoard goes back to May 1981 when I went to Britain to negotiate with Stanley Gibbons for the liquidation of their inventory. At that time we were apprised of the fact that Stanley Gibbons had offered £350,000 for the entire Coutts bond group but that their offer had run into legal problems and had been declined. However, the bank had found heirs to about a fifth of the bonds.

Would NASCA be willing to retain Chris Stocker (formerly involved in the Stanley Gibbons liquidation) to handle this business? We would and Stocker made an inventory of the available bonds. The total came to about 18,000 pieces and six bags of damaged, unidentifiable bonds were to be thrown in. The price, including commissions, shipping and the bonds came to \$107,000. How the bonds came into Coutts' possession is a curious story in itself.

Contrary to the story furnished in the Sotheby catalog, only a modest number of Confederate bonds were shipped to Europe during the Civil War. After the war, the British became possessed by the somewhat eccentric notion that the United States had

some kind of obligation to pay off the Confederate debt. This opinion was based on the belief that the United States had pocketed the cotton pledged to redeem the Erlanger bonds (less than 10,000 bales were in fact secured by the Federal Authorities) and that the United States, was the successor to the Confederacy.

The United States Government's position was that the Confederacy was simply an illegal rebel organization and its acts were all null and void. This attitude was reflected in the fifth section of the 14th Amendment which prohibited any American governmental body from discharging these debts. The British however paid no attention to this and Confederate bonds were actively traded in, at 2¢ on the dollar (a \$20 gold piece for every \$1000 face).

Counterfeiters in the Netherlands (to judge by the prevalence of Dutch tax stamps on the counterfeit bonds) had a field day making crude counterfeits - especially of the \$1000 7% February 20, 1863 "Stonewall" Jackson bonds, which duly appeared in "Second" and "Third" series. Such bonds were produced on poor quality wood pulp paper (now very brittle) and obviously were

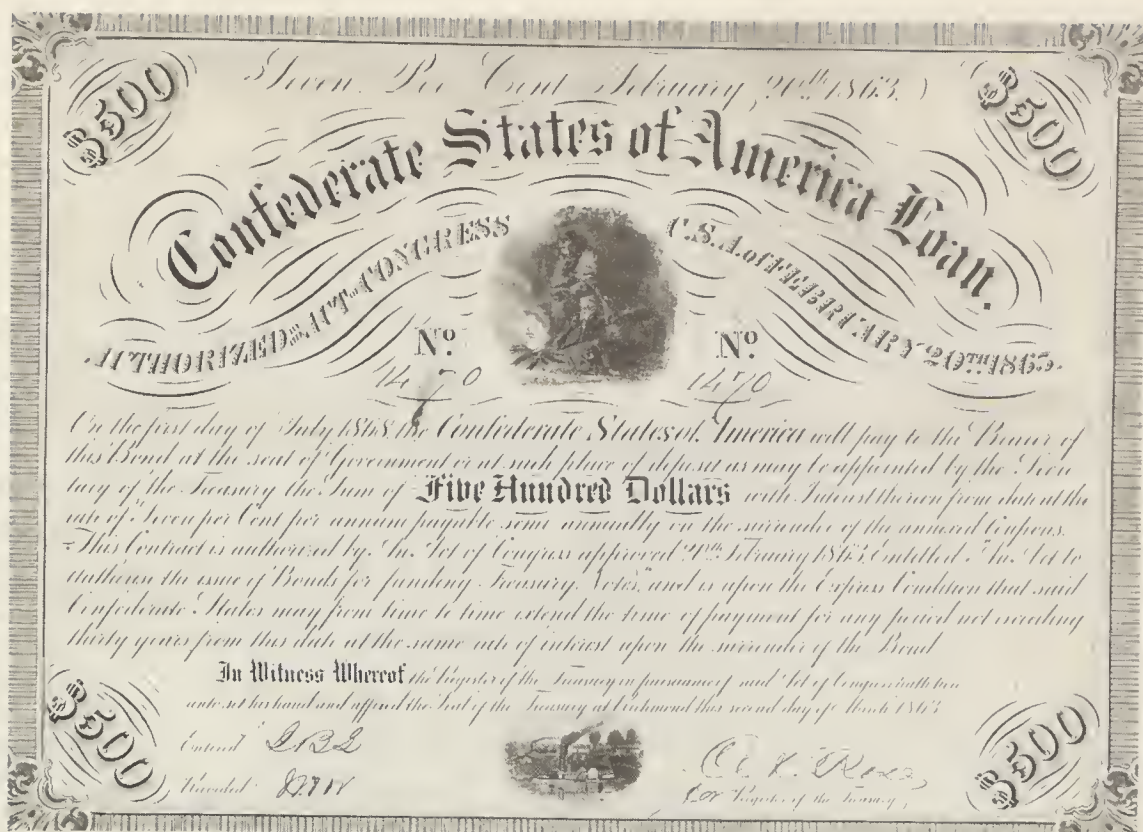
done with some attention to detail since each one has both a red Treasury seal and the embossed Treasury seal.

It is equally obvious from the poor forgeries of the signatures that the Counterfeiters had little concern for the capacity of the British to examine the material carefully. There was also no need to fear review by the Confederate authorities, as there were none left. The Southerners, hearing of this lunacy in London and starved for cash, contrived to ship large quantities of bonds to Great Britain.

In the early 1880's, the Confederate Bondholders Association was formed to press claims against the United States. Between 1881 and 1886 about 7900 certificates of deposit were issued with some holders pulling out. Enthusiasm waned particularly after 1882 when Judah P. Benjamin, the former Confederate cabinet officer, (then a Queen's counsel in London), warned the holders that there was no hope of their getting anything.

Subsequently the bonds lay in the hands of the National Safety Deposit Corporation until it was merged with Coutts reportedly





in the early 1930's. Over the years, the bonds, considered worthless, were passed out as free samples, some parcels were pulled out and others sold. Something like 10,000 pieces reached the collectors' market in the last few years.

Editor's Note—J.E.H.: An inventory made in the fall of 1985 indicated there were 75,000 bonds in good condition and another 10,000 highly acidic bonds requiring immediate attention. A discussion with Coutts led the bank to solicit an appraisal from Sotheby's who, after many months had elapsed, announced the sale of these bonds, in a single lot, on November 24, 1987, fetching £320,000 to John Saunders of Mission Viejo, California, on behalf of London Coin Galleries and Heritage Numismatics. Jolly good show, John—good luck and success with your purchase! Thus ended a long and arduous series of legal maneuvers dating back over a century,—the cause of the rise and fall of bondholder's hopes, and certainly the subject of some spirited conversations over tea, or perhaps, brandy and cigars.

**OWN A PIECE OF
RAILROAD HISTORY**
from the
**PENN CENTRAL
COLLECTION**

**ANTIQUE
STOCK CERTIFICATES**
from historic archives
many rare railroads

**SEND FOR
PRICE LIST NO. 2**

R.M. Smythe & Co., Inc.

Friends 35 Mail Auction

Conditions of Sale, etc. . . .

Deadline: Monday, February 29, 1988

1. All items in this catalogue are guaranteed. If any substantial defect, not described in the catalogue, is found by a purchaser who was unable to examine the lots prior to the sale, the material in question may be returned within three days of receipt.
2. Estimates of value, printed after each lot, are only approximations, and the price realized may be lower or higher. All certificates are issued VF, unless clearly described otherwise. An asterisk (*) preceding the first figure in the estimate indicates the reserve for the lot.
3. You may bid by mail or telephone, as you wish. Please bid early. Bids are always used competitively; bids will be executed at the lowest possible price. We never disclose high bids, but will give an indication of the level of bids. Bidders unknown to us are required to send a 25% deposit or suitable references.
4. All bids must be received before the published deadline. We will accept telephone bids at (212) 943-1880. Prices realized will be published in the next issue of *Friends*.
5. The auctioneer reserves the right to withdraw lots at any time prior to sale.
6. A commission at the rate of 10% of the hammer price of each lot sold is payable by the buyer to R. M. Smythe & Co., Inc.; a \$2 minimum will apply to each lot.
7. Unless exempt, the purchaser will be required to pay New York State Sales Tax.
8. Lots must be paid for and picked up at R. M. Smythe & Co., Inc., 26 Broadway, New York, or sent according to the buyer's instructions, within ten days after the sale.
9. **ATTENTION FOREIGN BIDDERS:** Please remember that purchases are payable in U.S. funds. Our bank is in the Morgan Guaranty Trust at 23 Wall Street, New York, Account #057-56-293 for those of you who wish to wire funds.
10. The placing of a bid shall constitute acceptance of these conditions.

R. M. SMYTHE & CO., INC.

J. E. Herzog, Licensed and Bonded Auctioneer
NYC Auctioneer's License No. 778609

CATALOGUES: Anderson, (Price of Liberty), 1983; Criswell-Confederate Bonds, 1980; Drumm/Henseler; Chinese, 1976; Russian Railways, 1979; Russian Cities, 1981; Austrian Trams, 1982; Turkish 1983; Chinese, Kuhlmann, 1983.

PRINTERS & ENGRAVERS:

ABN — American Bank Note
BA — British American Banknote Co.
BW — Bradbury Wilkinson & Co.
CBN — Columbian Bank Note
CON — Continental Bank Note Co.
DTL — Draper, Toppan, Longacre & Co.
DW — Danforth, Wright, Co.
DWC — Draper, Welsh & Co.
EAW — E. A. Wright Banknote
FBN — Franklin Bank Note Co.
FLB — Franklin-Lee Bank Note Co.
HBN — Hamilton Bank Note
HLB — Homer Lee Banknote
IBN — International Bank Note
JAL — John A. Lowell, Banknote
NBN — National Bank Note Co.
NYB — New York Bank Note Co.
RWH — Rawdon, Wright & Hatch
SBN — Security Bank Note Company
SCB — Security Columbian Banknote
TCC — Toppan, Carpenter, Casilear
UBSH — Underwood, Bald, Spencer & Hufty
WBN — Western Bank Note & Engraving
WEC — Walker, Evans & Cogswell
WS — Waterlow & Sons Limited
WSW — Wellstood, Hay & Whiting

CODES:

Cb — Coupons, bound with the certificate
Cs — Coupons, at the side; Cu — Underneath
U — Unissued (all certificates are issued, common stock, unless specified)
P — Preferred stock, CD — Cert. of Deposit

STATES: Two letter postal codes

COLORS:

ye — Yellow	bl — Blue	or — Orange
br — Brown	ol — Olive	go — Gold
gr — Green	rd — Red	ma — Maroon

LANGUAGES:

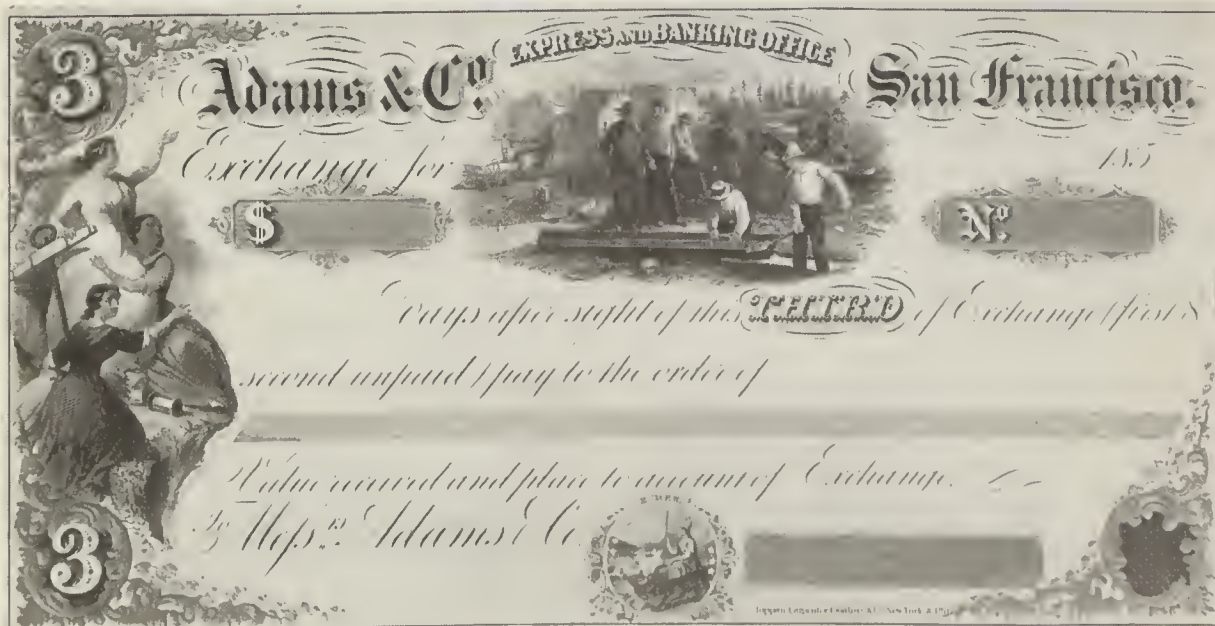
Ar — Arabic	Fr — French	Ja — Japanese
Ch — Chinese	Gr — German	Sp — Spanish
Du — Dutch	He — Hebrew	Ru — Russian
En — English	It — Italian	Tu — Turkish

CONDITION:

UNC — Uncirculated (clean and crisp, as issued)
EF — Extremely Fine (clean, but perhaps traces of folds, almost as issued.)
VF — Very Fine (minor folds or creases showing a little wear)
F — Fine (very creased or worn, but still perfectly clear)
Fair — Extremely creased and worn, an item that has seen much circulation.

Prices Realized Friends 34 Mail Auction

1	-	\$25	29	-	\$275	60	-	\$70	76	-	\$70	102	-	\$36
2	-	\$30	30	-	\$86	61	-	\$28	77	-	\$15	103	-	\$32
3	-	\$35	31	-	\$31	62	-	\$32	78	-	\$52	104	-	\$22
4	-	\$40	32	-	\$18	63	-	\$40	79	-	\$12	105	-	\$45
5	-	\$15	34	-	\$20	64	-	\$10	80	-	\$35	106	-	\$350
6	-	\$21	35	-	\$60	65	-	\$32	81	-	\$30	107	-	\$30
7	-	\$70	36	-	\$45	66	-	\$12	82	-	\$36	108	-	\$200
8	-	\$125	37	-	\$110	67	-	\$33	83	-	\$75	109	-	\$18
12	-	\$15	38	-	\$75	68	-	\$22	84	-	\$21	110	-	\$111
13	-	\$12	39	-	\$176	69	-	\$30	85	-	\$38			
14	-	\$37	40	-	\$36	70	-	\$40	86	-	\$33			
15	-	\$27	41	-	\$70	71	-	\$25	87	-	\$55			
17	-	\$32	42	-	\$15	72	-	\$30	88	-	\$28			
18	-	\$25	43	-	\$32	73	-	\$15	89	-	\$24			
19	-	\$25	44	-	\$40	73A	-	\$30	90	-	\$100			
20	-	\$15	46	-	\$50	73B	-	\$20	91	-	\$46			
21	-	\$50	47	-	\$80	73C	-	\$30	92	-	\$26			
22	-	\$20	50	-	\$75	73D	-	\$30	94	-	\$35			
23	-	\$15	51	-	\$40	73E	-	\$34	95	-	\$35			
24	-	\$150	53	-	\$115	73F	-	\$32	96	-	\$35			
25	-	\$90	54	-	\$70	73G	-	\$28	97	-	\$90			
26	-	\$210	55	-	\$32	73H	-	\$14	98	-	\$85			
27	-	\$117	58	-	\$250	74	-	\$30	100	-	\$12			
28	-	\$50	59	-	\$82	75	-	\$83	101	-	\$72			



Lot 33

SEE YOU IN STRASBURG

Friends 35 Mail Auction

Deadline for receipt of bids:
Monday, February 29, 1988



Lot 2

1. MUSKINGUM VALLEY MILLING & MANUFACTURING (OH) 1882. \$300 bond, Cu, gr. #43. Train, steamboat, factory. \$50-Up
2. MOON-ANCHOR GOLD MINING (CO) 1901. 500 shs, go. ☐ BULLFROG GOLD REEF MINING (CO) 1906. 2000 shs, br.(2) \$45-Up
3. PUEBLO & ARKANSAS VALLEY RR (CO) 1878. \$1000 bond, Cu, gr. Train, State arms. \$50-Up
4. GOLDEN EAGLE MINING (AZ Terr) 1880. \$1000 bond, Cu, gy. #5 of 50 issued. Miners at work. \$40-Up
5. COLORADO & NEW ENGLAND MINING (CO) 1882. \$500 bond, Cu, gy. #11 of 60 issued. Mining plant. Minor border tears. \$45-Up
6. DOCK BOND OF THE CITY OF NEW YORK 1870. \$5000 bond, pi. Six women surround an oval frame containing an artist's conception of the Brooklyn Bridge, and ships in the East River. (The Bridge was far from complete at this time.) Signed by A. Oakey Hall as Mayor and Richard "Slippery Dick" Connolly as Comptroller. Hall was brought up on charges as part of the notorious "Tweed Ring". Connolly was an important member of the Ring and used his position as Comptroller to great advantage, allegedly stealing up to



Lot 6

- \$200,000,000 from the City's coffers. There are a few petty border splits. ☐ NEW YORK CITY SEVEN PERCENT BOND 1871. \$100 bond, pi. City arms, Indian and merchant at sides, eagle above. Also signed by Hall and Connolly. \$75-Up
7. ALTA-IDAHO GOLD & COPPER MINING (DE) 1902. 1000 shs, gr. Mining plant, miners at work. ☐ GRAFTON CONSOLIDATED MINING (CO) 1901. 50 shs, go. State arms, miners. ☐ GOOD SAMARITAN CONSOLIDATED MINING (CO) 1901. 10 shs, gr. ☐ SOUTH WINNIE LEASING & MINING (CO) 1901. 10 shs, br. Eagle, flag.(2) ☐ PENNSYLVANIA SALT MANUFACTURING (PA) 1871. 30 shs, gy. Eagle, flag. RN.(2). Plus 4 others. (10) \$50-Up
8. PRESCOTT CONSOLIDATED MINING (AZ) 1868. \$500 bond, Cu, bk. Miners at work. \$50-Up
9. ARIZONA MINING: Includes ROCKY BAR, CONSOLIDATED COPPER CREEK, UNION PASS, ALAMOS SILVER, MILDRED, VICTORIA, MCKINLEY (3), STERLING GOLD-FIELD, OREGON SMELTING & REFINING, ARIZONA-COMSTOCK. Plus ONLY CHANCE (MT Terr). (13) \$90-Up
10. NORFOLK HOTEL (VA) 1868. \$500, Cu, gy. Nice hotel, eagle, state arms. \$40-Up
11. MERCANTILE LIBRARY (PA) 1931. 1 share, go. Library. \$45-Up
12. UTAH WESTERN RWY (UT Terr) 1889. 10 shs, gr. #2. Lady, globe. Signed twice by John Young, son of Brigham Young. \$60-Up
13. ORINOCO STEAM NAVIGATION (NY-VENEZUELA) 1851. 1 share. Steamboat,

- cotton carriage, Liberty, Justice, Venus, Hope. #32. Issued to Freeman Rawdon of Rawdon, Wright, Hatch & Edson. \$50-Up
14. TOLEDO, ANN ARBOR & MT. PLEASANT Rwy (MI) 1886. \$1000 bond, Cu, ma. #'s 73, 323, 356 of 400 issued. State arms, ship, farmer.(3) ☐ COUNTY OF RENSSELAER (NY) 1905. \$1000 bond, ma. #2. Eagle on globe, Liberty, Justice, ship. WBN. ☐ 1909. \$2000 bond, br. #5. ☐ OVERLAND COMPANY (NV) 1905. 5 shs, go. #21. ☐ CORPORATE COMPANY (CT) 1866. 100 shs.(7) \$35-Up
 15. BEER & OTHERS. Includes FRANK FEHR BREWING, CROFT BREWING, WILSON'S BREWERY LIMITED, F & M SCHAEFER, LIGGETT & MYERS, PEPSI-COLA UNITED BOTTLERS, and others. (11) \$25-Up
 16. TIPTON WATER (PA) 1907-8. — shs, gr. #A3-A19. Dam with factory, houses at the background. ABN. (17) \$25-Up
 17. CORTLAND WATER (NY) 1910. \$1000 bond, gr. #16-#289 of 500 issued. Dam, factory & houses background. ABN. All POC. (50 plus) \$40-Up
 18. NEW YORK REAL ESTATE STOCKS, BONDS & RECEIPTS. (19) \$20-Up
 19. SOUTHWEST GAS UTILITIES & UTILITIES SERVICE BONDS. \$500-\$1000 bonds, Cs. Various colors, nice vignettes. ABN-HBN. (40 plus) \$30-Up
 20. SANDUSKY, FREMONT & SOUTHERN Rwy (OH) 1906. \$1000 bond, Cb, or. Lady. Minor border splits. RBN. (3) \$40-Up
 21. CHICAGO Rwy CDS & VARIOUS BONDS. (7) \$20-Up
 22. THOMASTON COAL & MINERAL (MA) ABOUT 1818. Only a few found. U. Letterpress. \$25-Up
 23. REPUBLIC MOTOR TRUCK (NY). 100 shs, br, specimen. Eagle. HBN. \$10-Up
 24. MOLER-SMITH LEAD & ZINC (AZ Terr) 1908. \$500 bond, Cs, br. Factory, stream. (29) \$100-Up
 25. MOLER-SMITH LEAD & ZINC (AZ Terr) 1909. \$500 bond, Cb, gr. Only 200 issued. Factory, horse carriage. NYB. (19) \$150-Up

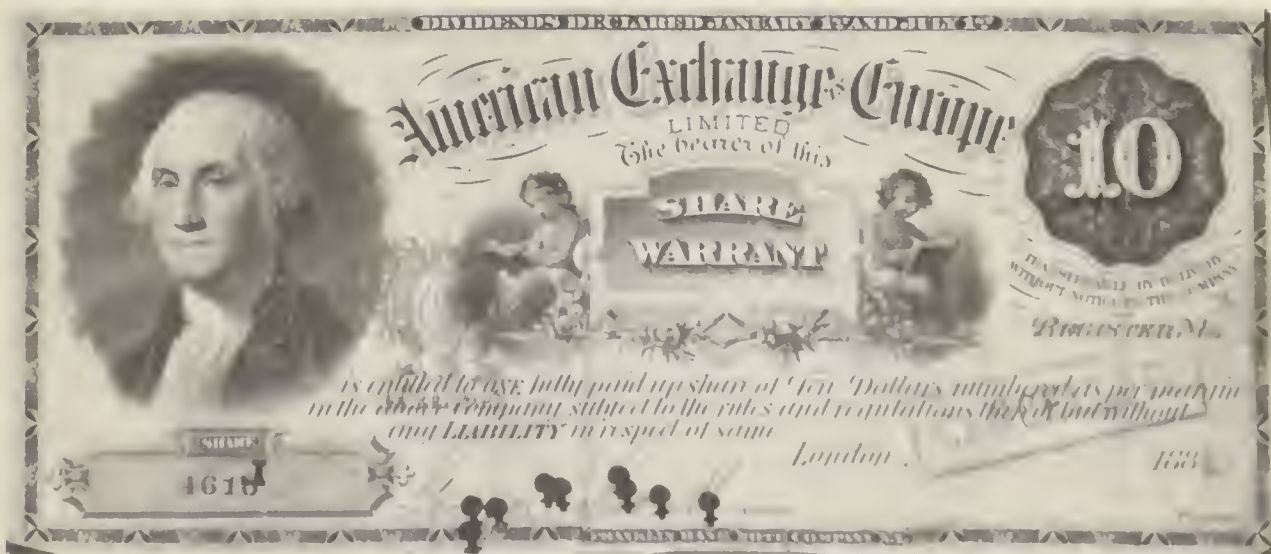




Lot 38

26. BOSTON LAND (MA) 1837. 200 shs. Aged with tape repairs on back. \$40-Up
27. NEW YORK MINING STOCKS: SILVER NUGGET 1881. 100 shs. Miners. Aged. ☐ HALL-ANDERSON 1885. 100 shs. Eagle's nest. ☐ GLOBE SILVER 1875. 250 shs, pr. Globe. ☐ SENECA (MI) 1876. 100 shs. Mining scene. Aged. (4) \$65-Up
28. NEW YORK MINING STOCKS: BALD MOUNTAIN 1880. 100 shs. Mining town. FBN. ☐ 1881. Gr. Same. ☐ LITTLE CHIEF 1880. 100 shs, gr. Miners working underground. ABN. ☐ GRANVILLE GOLD, 1881. 100 shs, pi. Miners at work. (4) \$75-Up
29. NEW YORK MINING (MI) 1863. 500 shs. #35. State arms, Justice, Liberty. Aged. RN. ☐ NEW YORK & WESTERN CONSTRUCTION (NJ) 1882. 100 shs, pi. HBN. (2) \$70-Up
30. MINING STOCKS: ROCKLAND (MI) 1861. 18 shs. Miners. Aged. ☐ NEW MEXICO (NM Terr) 1869. 500 shs. Miners panning. Aged. RN. ☐ ALTA CALIFORNIA COPPER (MA) 1866. 100 shs. Horse carts, house, trees. RN. ☐ QUINCY (MI) 1863. 50 shs. State arms, goddesses, ships at sea. Transferred. RN. ☐
31. SODA SPRINGS LAND & CATTLE (WY) 1889. 5 shs. #31. Cattle. Aged. JAL. ☐ GOLD LEGION MINING & MILLING (IL) 1883. 100 shs, go seal. #34. ☐ SAN LOUIS GOLD MINING & MILLING (CO) 188_. 100 shs, or seal. #25. (3) \$50-Up
32. EMMITTSBURG RR (MD) 1874. \$100 bond, Cu. #143. State arms, laborer, fisherman. \$75-Up
33. STATE OF LOUISIANA 187_. \$5 bond, Cs. Young girl. ☐ ADAMS EXPRESS & BANKING OFFICE 185_. \$3. Miners panning, young ladies, anchor. U. TCC. ☐ STATE CONTROLLER'S WARRANT (NV) 1879. \$25, ye. Train passing mining site, miners working. ☐ And three different stocks with vignettes. (6) \$25-Up
34. COYAIMA HYDRAULIC (NY) 1875. 50 shs. #82. State arms, Columbus sighting land. NBN. ☐ TUOLUMNE COUNTY WATER 1852. 1 share. Miners and sluice boxes. (2) \$35-Up
35. CITY OF NEW ORLEANS (LA) 1862. \$1000 bond, Cu, or, bl. State arms, ship,

- train. Aged. ☐ VOLUNTEER SOLDIERS FAMILY AID FUND BOND (NY) 1861. \$500, or seal. State arms, Liberty, soldiers' weaponry and band instruments. Aged, minor border splits. ☐ CITY INVESTING (NY) 1908. 3 shs, or. City Hall. ABN. POC. ☐ Same. U. Cancelled mark. (4) \$30-Up
36. NEW BEDFORD FLOUR 1871. 5 shares. RN. ☐ MYER'S AMERICAN PNEUMATIC CAR (IL) 1872. 36 shs, gr. State arms, eagle. ☐ PROSSER'S TWIN CYLINDER CAR (IL) 1879. 1 share, gr, go seal. Train, eagle's nest. (3) \$50-Up
37. AMERICA ATLANTIC CABLE TELEGRAPH (NY) 1870. Interesting legal document relating to thirty thousand dollars transfered from America Atlantic Cable Telegraph to B. H. Cheener for the laying of its proposed Cable between the United States and Europe. Aged, tape repair on back. \$50-Up
38. RAILWAY BONDS: WICHITA FALLS & SOUTHERN (TX) 1908. \$1000 bond, gr. Train, railroad workers. WBN. POC. ☐ COLUMBUS, SHAWNEE & HOCKING (OH) 1890. \$1000 bond, Cb, br. Miners working underground, man feeding furnace. NYB. ☐ SANDUSKY & COLUMBUS (OH) 1891. \$1000 bond, Cb, br. Factory, trains, horse carts. NYB. (3) \$65-Up
39. MASSACHUSETTS & NEW MEXICO CONSOLIDATED MINING (USA) 1882. \$100 bond, Cu, or. Eagle. \$40-Up
40. AMERICAN EXCHANGE IN EUROPE 188_. \$10 share warrant. George Washington, cherubs. POC. \$15-Up
41. WURTZ AMALGAMATION (NY) 1866. 50 shs. RN. ☐ STEVENS MINING (ME) 18____. _ shs, gr. State arms, young lady, ship, eagle. U. ☐ BESSEMER CONSOLIDATED IRON (WI) 1888. 63983 shs, gr, bl borders. Surveyors, miners working underground. POC. (3) \$20-Up
42. BANKS: NORTH AMERICAN TRUST & BANKING (NY) 18____. Eagle, State and City arms, Mercury below. Aged. U. RWH. ☐ GOLDFIELD BANK & TRUST (NV) 1____. Gr, go seal. Eagle. U. ☐ MINERS & MERCHANT (AZ) 1933. 70 shs, bl. Miners working. ☐ SOUTH FRAMINGHAM NATIONAL BANK (MA) 1888. 1 share. POC. ☐ BOND & MORTGAGE GUARANTEE (NY) 1929.(3) ☐ RECORD BOND. (8) \$30-Up
43. NEW YORK STOCK (NY) 1841. \$1000. State arms. Aged. RC. ☐ PHILADELPHIA CITY 6% LOAN (PA) 1854. City Hall and nine other nice vignettes. Two holes. DW.C. ☐ STATE CONTROLLER'S WARRANT (NV) 1876. \$60, ye. Train passing mining site, miners working. ☐ MERCHANTS' EXCHANGE OF ST. LOUIS (MO) 1884. Certificate of Membership. Ships crossing under bridge and three other interesting vignettes including the St. Louis Mechants Exchange building. (4) \$25-Up

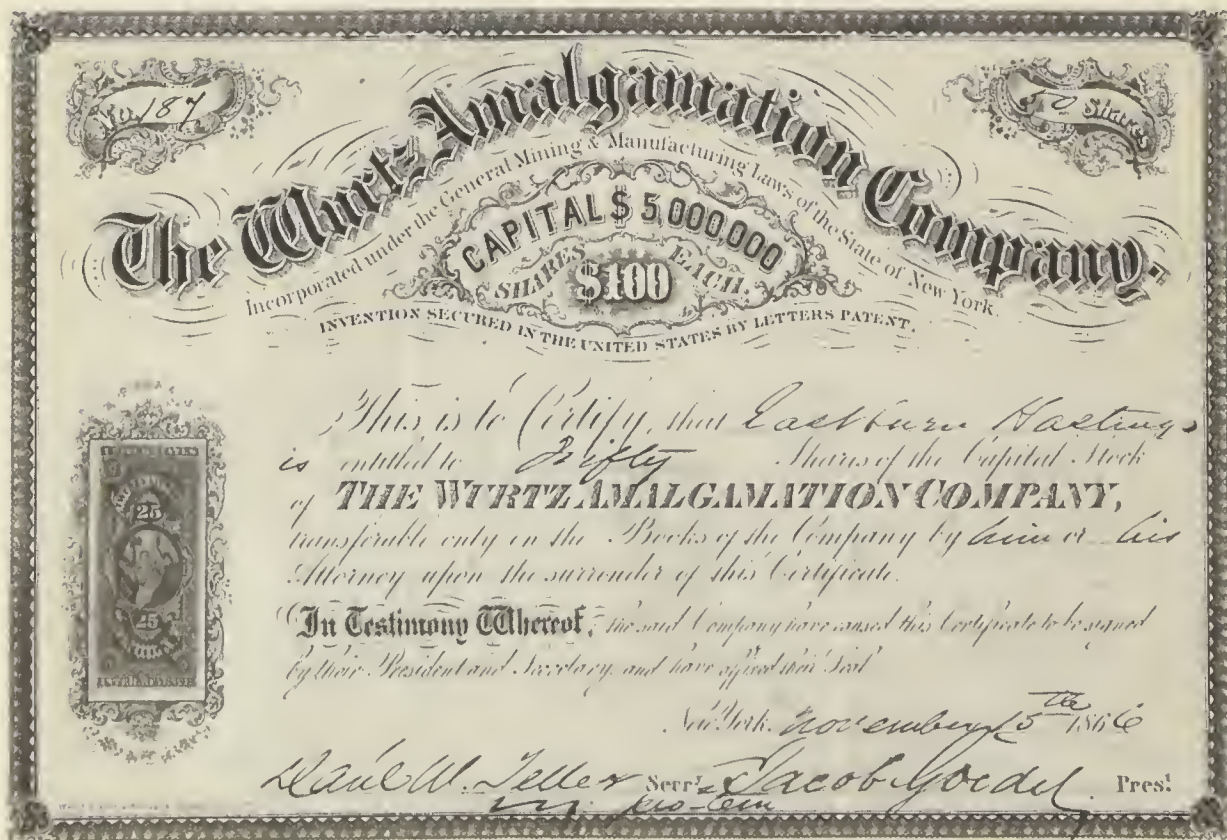




Lot 43

44. KENTUCKY PETROLEUM & MINING ASSOCIATION (KY) 1865. 1000 shs. RN. ☐ CLARKSBURG TRUST (WV) 1904. State arms showing two men carrying an ax and a pick, corn, harvested rice, barrels, anvil and hammer as background. U. (2) \$20-Up

45. GRAVEL RUN WATER (PA) 1893-1913. One Certificate signed by A. J. County on verso. (6) ☐ WELLMAN STEEL (PA) 1895. (4) ☐ SALISBURY WATER WORKS 6% MORTGAGE BOND (NC) 1891. \$500 bond, Cb, br. Young lady. (11) \$10-Up



Lot 41

46. PENNSYLVANIA CANAL (PA) 1870. \$1000 six percent General Mortgage bond, bl. Train crossing bridge, boat passing, house, trees. (2) \$35-Up
47. CINCINNATI CHAMBER OF COMMERCE & MERCHANTS' EXCHANGE 1963. Certificate of Membership. Go seal. Spectacular vignette, difficult to describe, must be seen. ☐ WALLOON LAKE COUNTRY CLUB (MI) 190_. 2 1/2 shs, gr. Eagle on shield, flags. ☐ PETOSKEY GOLF CLUB (MI) 1917. Certificate of Membership. (3) \$20-Up
48. MINING LOT: INTERSTATE GOLD BEACH & BAR (ID) 19____. 50 shs, ye, go seal. Mining plant, miners working. ☐ MONTANA-TONOPAH MINES (DE) 1915. 100 shs, ol. Surveyors working on tunnel. ABN. ☐ STEWART (ID) 1921. 500 shs, or. Miner boring. ABN. ☐ ELY CONSOLIDATED COPPER (UT) 1909. 100 shs, gr. Lady sitting, miners, mining plants as background. RBN. ☐ And 20 other various interesting mining stocks
- mostly with standard mining vignettes. (24) \$65-Up
49. MIXED LOT: BARNETT OIL & GAS (DE) 1918. 100 shs, br. Power lines towers. ☐ SOUTH NEVADA (NY) 1905-6. 5-10 shs, gr. Miners.(4) ☐ NEW TUXPAM STAR OIL (DE) 1922. 150 shs, go seal. Power line towers, oil depots, trains. ☐ And 5 other different stocks. (11) \$20-Up
50. MIXED LOT: CATALPA MINING (NY) 1884. 100 shs, br. Surveyors, miners working underground. ABN. ☐ UNITED STATES REDUCTION & REFINING (NJ) 1901. \$1000 bond, Cb, bl. Factories, horse carts. RN. ABN. ☐ BRANDENBURG COAL MINING (PA) 1911. \$500 bond, Cb, or. #53 of 300 issued. Surveyors. ☐ And 9 other stocks & bonds. (12) \$35-Up
51. RAILROAD LOT: CINCINNATI, WASHINGTON & BALTIMORE RR (OH) 1884. 10 shs, gr. Train, horse

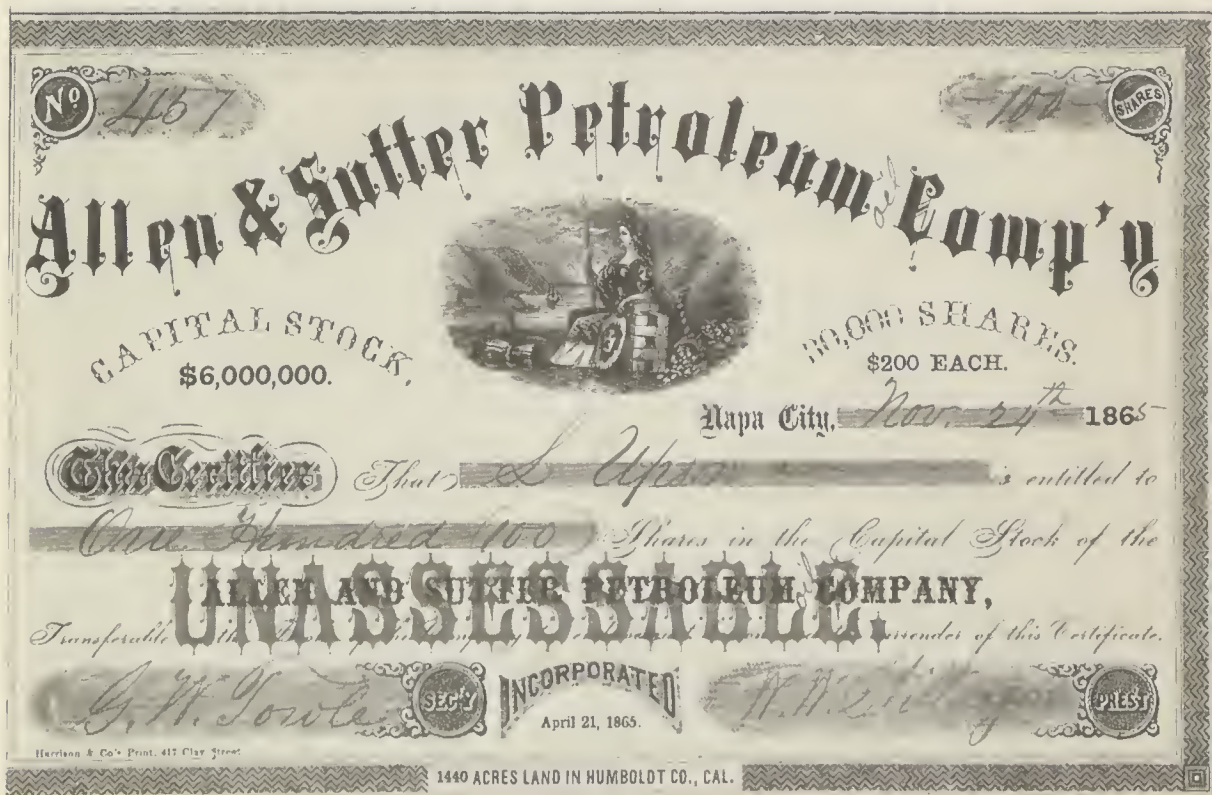




Lot 60

carriage. P. ABN. ☐ MISSOURI, KANSAS & TEXAS Rwy (NY) 1879. 100 shs, gr. Herds of cattle and sheep, cowboy, cherubs. POC. ABN. ☐ 1906. 10 shs, br. POC. FBN. ☐ And 9 other various stocks with interesting vignettes; some U. (12) \$25-Up

52. MINING & OIL: NORTH AMERICAN OIL & REFINING (DE) 1919. 50 shs, br. Eagle on shield. POC. FLB-ABN. ☐ 1920. 5 shs. Same. ☐ PINGUICO MINES (NJ) 1907. 1 share, br. P. RN. ☐ Same. 10 shs. ☐ And a variety of other issued stocks; some with vignettes. (23) \$20-Up



Lot 62

53. INSURANCE, MORTGAGE, ETC.
LOT: All 20th Century. Some with
vignettes. (27) \$10-Up

54. ASBESTOS MINING & MANUFAC-
TURING OF CANADA 1883. 25 shs, or
seal. Lion, flags and eagle. \$35-Up

55. D. O. MILLS & CO. 1861. A Sight Draft
(\$181.18), Second of Exchange. Two nice
old ships. Aged. BC. \$15-Up

56. INDIAN HEAD MILLS OF ALABAMA
(MA) 1900. 122 shs, br seal. RN. POC. □
1911. 50 shs. Same. □ 1915. 1 share. Same.
All three signed by Harcourt Amory. (3)
\$25-Up

57. NORWAY PLAINS (NH) 1890. (2)
\$15-Up

58. BOSTON & MISSISSIPPI COTTON
LAND 1843. 50 shs. #4. Bottom hole.
\$60-Up

59. BOSTON & NEW YORK CHICKASAW
LAND 1836. 10 shs. Indian sitting. Pretty
neat and very delicate piece. \$50-Up

60. NEW YORK MALT (NY) 1885. 25 shs,
ma, gr border, go seal. Eagle and motto "IN
UNION IS STRENGTH". \$40-Up

61. CENTRAL TRANSPORTATION (PA)
18____. Pu, ye. Train and two large in-
scribed medals. U. \$30-Up

62. ALLEN & SUTTER PETROLEUM (CA)
1865. 100 shs, pi. State arms. An in-
terestingly delicate piece. \$75-Up

63. BALTIC FIRE INSURANCE (NY) 1868.
Policy #148. State arms. RN. \$20-Up

64. IDAHO SPRINGS GOLD & SILVER
MINING (CO) 1881. 200 shs, go, bl.
Miners. Aged. burnt edge. \$35-Up

65. AMERICAN TRAVELLERS UM-
BRELLA (NY) 1904. 40 shs, or. Angel
holding light; interesting sight. \$15-Up

66. ALLIED AVIATION INDUSTRIES (DE)
1930. 15 shs, non-detachable stock pur-
chase warrant attached, gr. Single-propeller
airplane. CBN. \$20-Up

67. NEW YORK, NEW HAVEN & HART-
FORD RR 19____. \$10,000 Certificate of
Debenture, or. Trains, ships. U. \$20-Up.
-
- Lot 66
39

The Infamous Boss Tweed continued

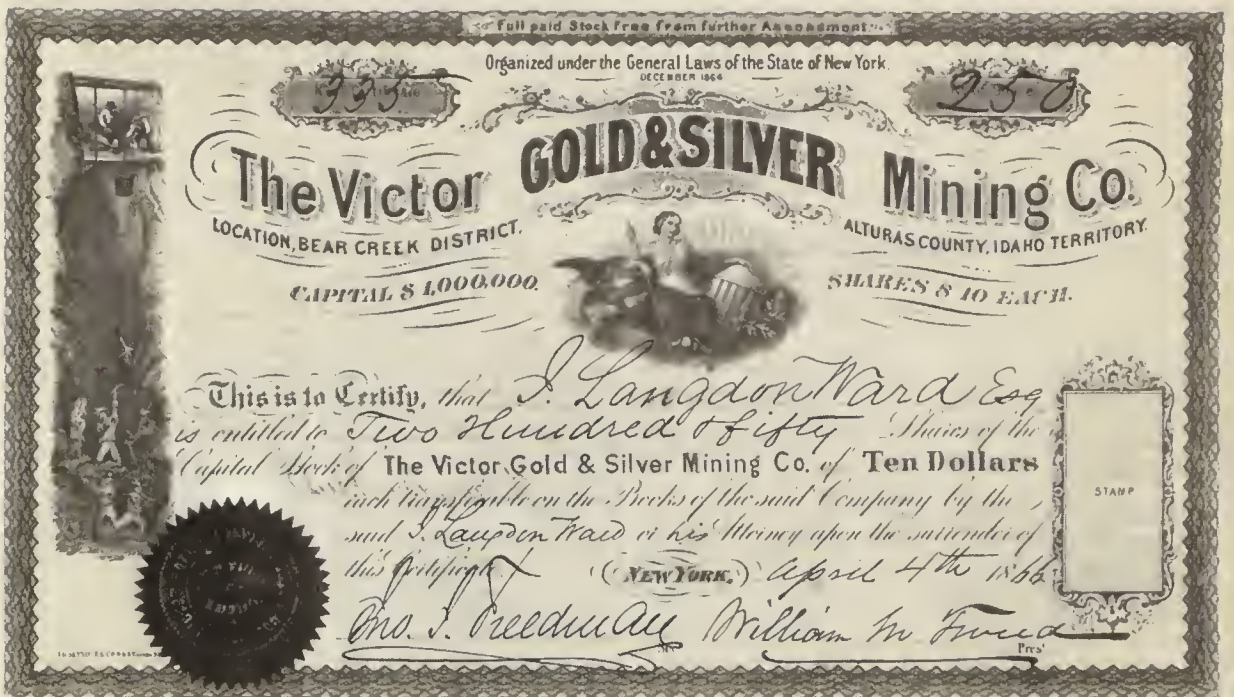


Figure 7. A Victor Gold & Silver Mining stock certificate signed by William M. Tweed as president. Tweed was the president or on the board of directors of numerous companies.

Continued from page 10

Logic dictates that someone had to certify and approve such expenditures. The checks had to be signed by the Mayor, Comptroller, Clerk of the Board of Supervisors and the County Book-Keeper. The bank accounts were under the control of the City Chamberlain and surely any unusual activity in the bank accounts would be noticed by the bank officials. The title of Deputy Street Commissioner sounds quite innocuous, but he was the City official responsible for certifying the necessity of many of the City's bills. In 1867 that position was held by none other than William M. Tweed (Figure 10). The Comptroller's office was in the hands of Richard Connolly. Tweed had known him since his early Tammany days. According to Tweed's "true confession", Connolly received 20% of all bills approved. Mayor Hall got 5%. James Watson, the County-Book-Keeper, got another 5%. The majority of the Board of Supervisors, including Walter Roche, John Fox, Henry Smith, and James Hayes were implicated by Tweed

(Figures 9 & 10). As for the banks, Tweed was on the Board of the National Broadway Bank (where the County Treasurer of New York's account was) and a glance at the back of the Bowling Green Savings Bank Passbook of 1868 (Figure 9) reveals that the bank's President and Vice President, and a Trustee were all implicated City supervisors. Tweed's son was also a Trustee. Granted, irrefutable evidence of corruption leading to a conviction was never successfully presented to a jury. Still, the circumstantial evidence provokes serious thinking.

Pride Comes Before The Fall

Life for William M. Tweed in the late 1860's was far from onerous. He had achieved a comfortable level of financial and political stability. The time had come to enjoy some of the fruits of his labors. In order to escape the constant turmoil of New York City, Tweed joined the Americus Club, a "sporting establishment . . . for gentlemen of leisure", located at Indian Harbor in Greenwich, Connecticut. Members included Jay Gould, Jim Fisk,

Judge George Barnard, E. A. Woodward, Andrew J. Garvey and a host of other City officials and contractors. More circumstantial evidence. On the night of April 3rd, 1868, Tweed was honored with a special Presentation by the members of the club. The presentation address was given by Walter Roche (city supervisor). Toasts were made by His Honor Mayor John T. Hoffman and A. Oakey Hall (who would replace Hoffman as Mayor). (Figure 12 & 13) Tweed looked forward to warmer weather and the opportunity to cruise among the islands off Greenwich in his two yachts, the MARY JANE TWEED and the WILLIAM TWEED.

To add to his joy, daughter Mary Amelia was to be married. Presents came from Jim Fisk, Jay Gould, Justices George C. Barnard and Albert Cardozo, Andrew Garvey, E. A. Woodward and many others. There were reports that Tweed had ordered dinner for 500 from Delmonico's at a cost of \$13,000. The pretentious wedding by a public official earning \$7,500 a year aroused the moral indignation of George Jones, editor of the TIMES.

Allegations and insinuations flew like snowflakes in a blizzard. William Tweed's bright moments in the sun would soon be over.

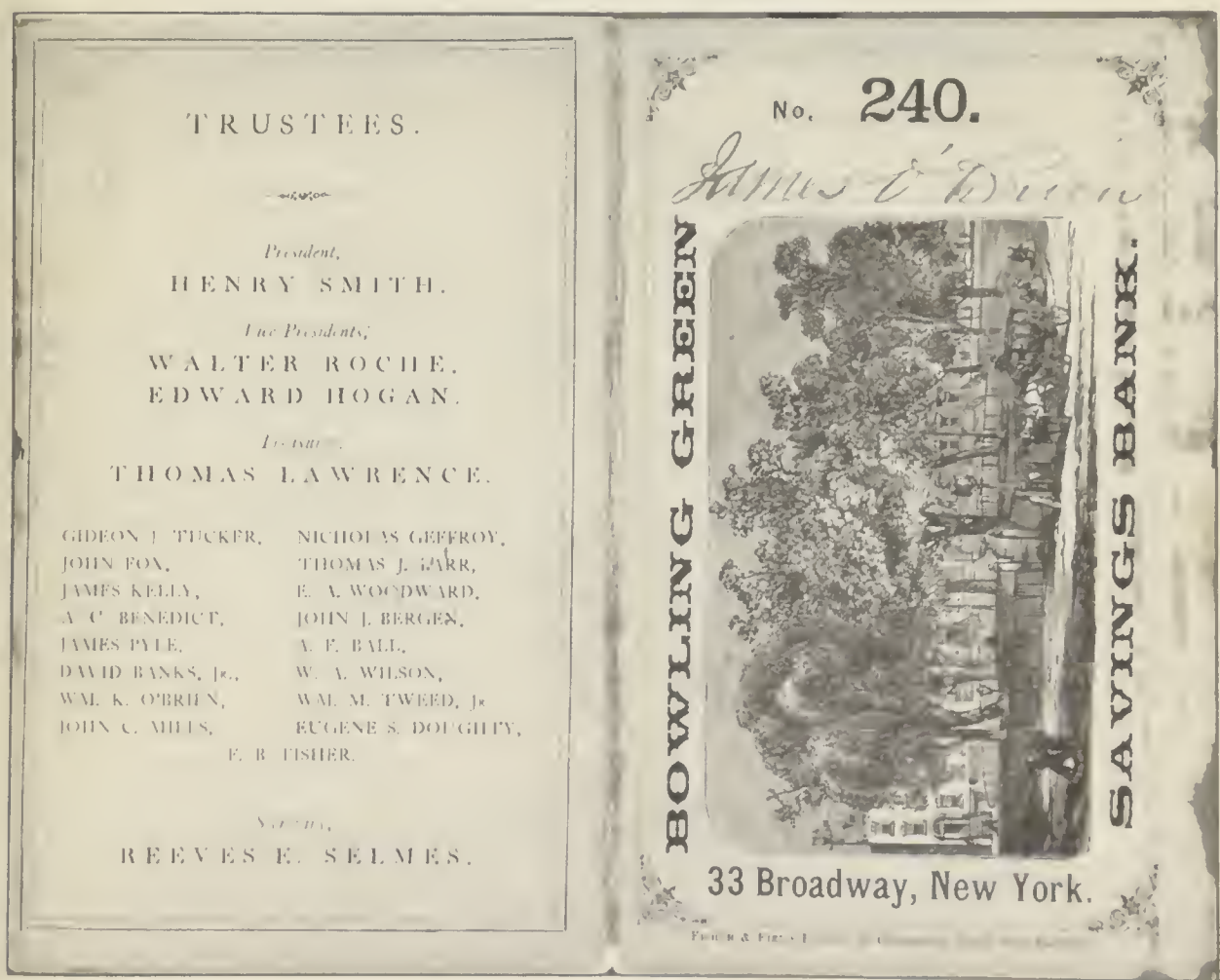


Figure 9. FOXES & HENHOUSES! Walter Roche's name appears as Vice President on the back of this Bowling Green Savings Bank Passbook of James O'Brien's, 1868. Roche, president Henry Smith and trustee John Fox were all city supervisors, implicated by Tweed. Note that William M. Tweed, Jr. was also a trustee of this bank.

July 27 The City of New-York,
To *A. & G. Brandon*, Dr.
On account of the appropriation for LAMPS AND GAS,

DATE, 186	DESIGNATION.	APPLICATION.	AMOUNT.	
			DOLLARS.	CENTS.
<i>June 27</i>	<i>To Repairing and Reglazing the Public Lamps from June 21st to 27th, Inclusive,</i>		<i>200</i>	<i>00</i>
	<i>Triplicate Voucher Requisition No.</i>			
TOTAL DOLLARS. <i>Two Hundred Dollars</i>			<i>200.00</i>	

I certify that the articles above enumerated have been received, and the services performed; that they were necessary for, and have been applied as above, and that the prices paid were just and reasonable.

I certify to the necessity of the above expenditure, and approve the above account.

Wm. H. Charles Sup't Lamps & Gas.
STREET COMMISSIONER.

Received, at the office of the Comptroller, in the City of New-York, this *27th* day of *July*, 186*6*, from *Richard B. Connolly*, Comptroller, a warrant on the Chamberlain for the sum of *Two Hundred* Dollars, in full payment of the above account.

AS G. Brandon
Signed in triplicate.

Figure 10. The title of Deputy Street Commissioner sounds innocuous enough, but it allowed Tweed to certify many of the city's expenses. Notice that Connolly's signature was also required on this voucher for "Repairing and Reglazing the Public Lamps" dated July, 1867.

A Tragic Accident

On a cold morning in January of 1871, James Watson, the County Auditor, was out riding in his horse-drawn sleigh. He collided with another driver and Watson was fatally injured. The new County Auditor, Stephen C. Lynes, was a Republican, and was not inclined to impede any investigations into alledged wrongdoing by the Democrats.

There were no obstacles in place when William C. Copland, a clerk in the Auditing department, took it upon himself to examine warrants from 1869-1870 submitted by Andrew Garvey and several other contractors. Copland delivered a copy of these accounts to George Jones, editor of the TIMES, in the fall of 1870. A bitter, no-holds-barred campaign was begun by the press to destroy the members of the "Ring", and Tweed was the largest and easiest target.

Among Tweed's worst antagonists was Thomas Nast, talented cartoonist for

HARPER'S WEEKLY. One especially effective drawing showed a fat hand and thumb crushing the city. "What are you going to do about it?" read the caption. It caused a tremendous outcry. Tweed, in fact, had made no such statement, but facts were not considered essential. As Tweed correctly noted, most of his constituents could not read but they could certainly understand cartoons.

Go Directly To Jail

When the trouble started, former Comptroller Connolly and former Chamberlain Sweeney fled to Europe, followed shortly by Andrew Garvey, "Prince of Plasterers". Mayor Oakey Hall stayed and successfully fought all attempts to prosecute and convict him despite the fact that Garvey was secretly returned from Europe to appear at Hall's trial.

We have already discussed part of Garvey's testimony outlining the machinations of the Ring. Tweed continued about his business, confident that the storm

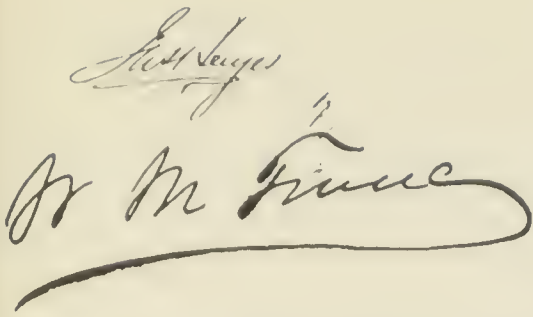


Figure 11. Endorsements on the back of a check made out to James Hayes. Hayes was a city supervisor, on the same board as Tweed. (Did Tweed have him in his pocket, or was he merely cashing a check for Hayes?)

would blow over. Then the indictments came. Of all the charges leveled against Tweed, only one resulted in a conviction. That was a criminal misdemeanor charge of failing to audit. The sentence carried with it a fine of \$250 and up to a year in jail.

Tweed was visibly shaken by the prospects of incarceration, but it was, after all, only a misdemeanor. Imagine his reaction when the judge ruled that since he had been found guilty of 204 separate counts, some of them would have to be served consecutively. What at first appeared to be no more than a year in jail added up to thirteen years. Tweed was crushed. He was carted off to prison. Appeals followed. Months turned into years as he waited for good news from his attorneys. Finally the good news came. The consecutive sentence was overturned. Tweed was released.

The Great Escape

Within hours he was re-arrested under old indictments and a new civil suit for more than \$6,000,000. Bail was set at \$4,000,000. Tweed’s position was clearly hopeless. He was hauled off to jail again, where he would spend all but 10 months of the rest of his life.

On December 4, 1875, he was allowed a carriage ride in the company of two jailors and his son. Tweed requested the opportunity to stop at his house to visit his ailing wife. The request was granted. He went upstairs to her room and then, to the

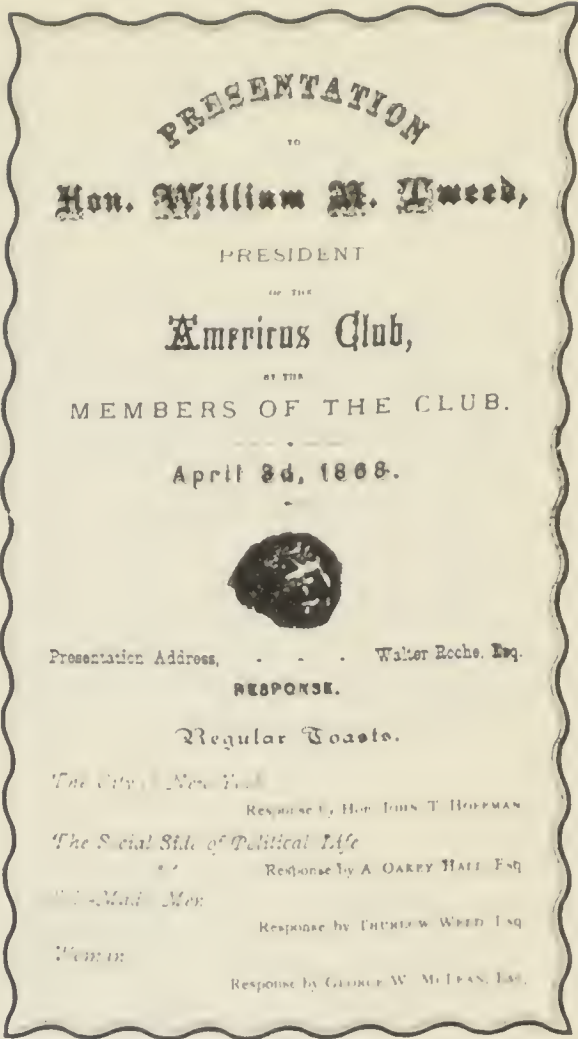


Figure 12. A silk program of the Presentation Evening’s Ceremonies. From the author’s personal collection.

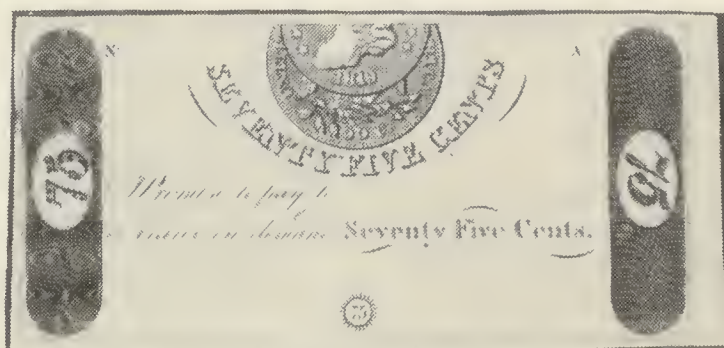
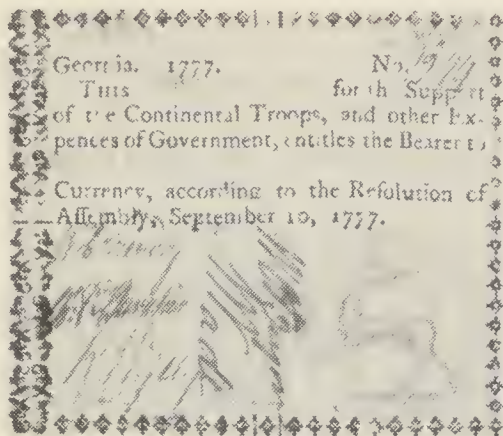
horror of his jailors, William M. Tweed virtually disappeared.

The details of his escape are shrouded in mystery, but this much is known. In June of 1876 reports of the suspicious arrival of two Americans in Cuba reached the State Department. The subjects were carefully watched, but on the night of July 27, the pair escaped aboard a ship bound for Spain.



WANTED—Coins & Currency

We buy it all—rarities and bulk lots!

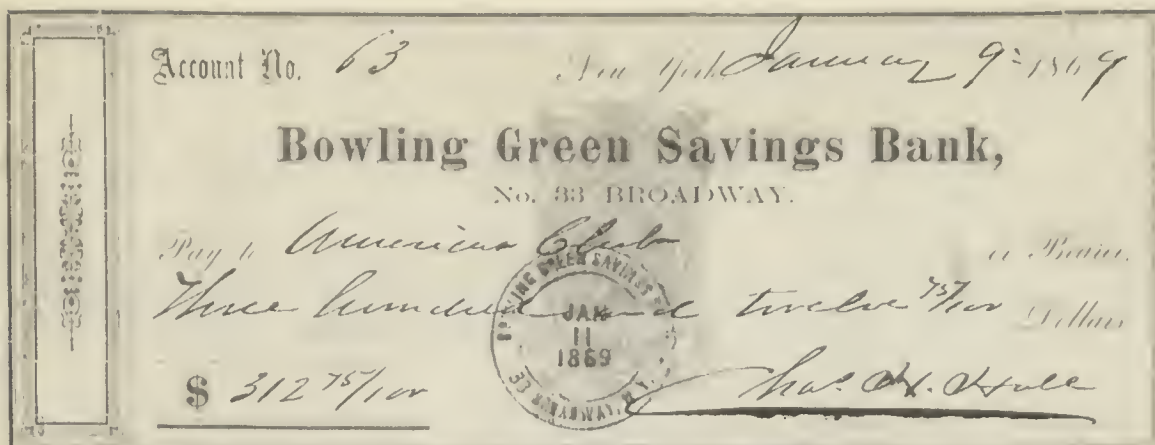


ATLANTIC BANKNOTE & COIN



BOX 1003
NEW YORK, NY 10274
(212)-809-4627





Legend has it that a Spanish customs agent arrested Tweed, recognizing him from a Nast cartoon depicting Tweed as stealing money from the pockets of the children of New York City. Purportedly, the Customs agent, who read no English, thought the cartoon was about a wicked child molester. This was all utter nonsense.

The State Department had cabled Spanish authorities of the impending arrival. In that day and age there were no FAX machines and there were no photographs of Tweed in Spain. The State Department located a copy of Harper's Magazine with one of Nast's cartoons and this was given to the Spanish authorities to be used to identify Tweed. He was soon in the hands of U.S. Navy. The trip back to New York was uneventful. For William M. Tweed, former alderman, Leader of Tammany Hall, Congressmen, State Senator, President of numerous Corporations, Director of Banks, President of the Americus Club, and Commodore of his own private fleet of yachts, this would be the final cruise.

The End

If a man is innocent until proven guilty, then from a legal viewpoint William M. Tweed was only guilty of one charge, a misdemeanor, failing to audit. If we are to believe the sensationalized newspaper accounts of his day he was responsible for stealing over \$200,000,000 from the citizens of the City of New York. On April 12, 1878, William M. Tweed died in the Ludlow Street jail. The truth is buried with him in Greenwood Cemetery, Brooklyn.

*Americus Club
WM Tweed
President*

Figure 13. A Bowling Green Savings Bank check for \$312.75 payable to the Americus Club. Endorsed on the back "Americus Club . . . WM Tweed President". On Charles H. Hull's account #63. Hull was to be a pallbearer at Tweed's funeral. From the author's private collection.

UNION NOMINATION. FOR SHERIFF, FREDERICK L. VULTÉ.

TAMMANY HALL DEMOCRATIC REPUBLICAN REGULAR NOMINATION FOR SHERIFF, WILLIAM M. TWEED.

R. D. LIVINGSTON, } Sec. County Convention.
J. J. GUNBLETON, }
THOMAS W. ADAMS, Chairman County Convention.
ELIJAH P. PURDY, Chm. Genl. Committee.
A. B. ROLLINS, } Sec. Genl. Committee.
JOHN HARTLY, }

oc28 76°

ELASTIC RINGS FOR FASTENING
Ballots together can be had of C. A. BUNNER
(Sole Manufacturer under the Goodyear Patent), at No. 11
JOHN STREET, near Broadway, and of C. W. BROWNE (at
any hour), corner of NINETEENTH STREET and FOURTH
AVENUE.

o. 4°

COAL.

Figure 8a

Continued on page 46

Protect your certificates in QUALITY ALBUMS

These exceptional hand-made albums have a handsome leather look, hold up to 40 pages in a strong 4-ring binder. SAFE Albums are luxuriously padded and each page allows for display of items on both sides.

Sheet Size $19\frac{7}{8}$ " x $13\frac{3}{8}$ "

Album plus 10 sheets \$100.00

Extra sheets-per 10 \$35.00

Shipping costs will be added plus appropriate tax.

Order from **R. M. Smythe & Co.**
26 Broadway
New York, NY 10004

Credits & Bibliography

As a former coin collector I had not realized the value of collecting checks, documents, antique stocks and bonds and related items. One day a fellow dealer brought in a group of old checks. As I searched through them I thought I recognized a name "W. M. Tweed". Could it be? I began to investigate.

At this point in my career I began to get more and more involved in the world of paper, and I stumbled across other items related to Tweed. I began to research the subject, first in WEBSTER'S BIOGRAPHICAL DICTIONARY, G & C MERRIAM CO. PUBLISHERS, SPRINGFIELD, MA 1943, then in THE EPIC OF NEW YORK CITY by EDWARD WILLIS, COWARD-McCANN, NY 1966. I read the relevant chapters in

INCREDIBLE NEW YORK by LLOYD MORRIS, RANDOM HOUSE, NY 1951. COLLIER'S ENCYCLOPEDIA, COLLIER & SON, NY 1936 was also helpful, but the more I read, the less I was sure of.

Much of what was published was entertaining, but I felt I was getting no nearer to knowing Tweed than I when I started. Another friend gave me a copy of a marvelous book called TWEED'S NEW YORK by LEO HERSHKOWITZ, ANCHOR PRESS/DOUBLEDAY, NY 1977. It is required reading for anyone with an interest in the "BOSS". Hershkowitz was largely responsible for saving a vast treasure-trove of city documents and the book is a testimony to his dedication to historical accuracy. The inspiration for this article came from my collecting interests - many of the facts came from TWEED'S NEW YORK.

CLASSIFIED ADVERTISEMENTS

NEVER BEFORE OFFERED—Green \$1000 Big Sandy Ry 1st mortgage gold bond, 1904, engraved steam engine, river with side paddle-wheeler by Int'l. Bank Note—Beautiful condition \$38.00 J. W. Shaeffer, 5 Waugh, Glynden, MD 21071.

New Mexico certificates & ephemera wanted. Will Itoh, American Consulate Perth, APO San Francisco 96211.

ENGLISH INDENTURES—19th Century, Vellum with Seals. \$35 ppd. Art & Frame Service, 95 Mitchell Blvd., San Rafael, CA 94903.

SELLING 1813 bank certificates, selling/trading other bank, railroad and auto certificates. M. Ebenstein, P.O. Box 334, Old Bridge, N.J. 08857.

WANTED TO BUY 1 to 100 Citroen certificates VG or Better. Bill Eckert, 1802 W. LaPorte, Ft. Collins, CO 80521.

CRIPPLE CREEK and other COLORADO stocks, bonds, documents, etc. bought, sold, and traded. Also want old and new CREDIT CARDS. Ken Hallenbeck, 619 N. Nevada, Colorado Springs, CO 80903.

Bob seeks Wabash Odd Lot Common ca 1915 (Loco w/High Stack), and C, M, St. P, & P 100 Sh. Pref. Orange, Old Style Orange ca 1920. Trade or Buy. Greenawalt, 9239 De Adalena Street, Rosemead, CA 91770.

FOR SALE: French and foreign securities including Russian & Chinese bonds. Charles Steindecker, 262 Central Park West, New York, N.Y. 10024 (Tel: (212) 724-0810).

PENN CENTRAL POWER—A 248 page, hard-cover book on PC locomotives, operations, trains, history, and troubles. Almost 600 photos of the company that was successor to PRR, NYC and NYNH&H. 16 State, Canada and Wash. D.C. photo coverage showing all parts of this huge railroad from Grand Central to Horseshoe Curve. Price \$45 (+ \$2 domestic postage, \$5 overseas). Order from: MORNING SUN BOOKS, Inc., 11 Sussex Court, Edison, N.J. 08820

Stock Certificates, bonds for sale or trade, several hundred different, 95% railroad. Send \$1 for list. Bruce Heiner, Box 240, Gibbsboro, N.J. 08026-0240.

Highest prices paid for pre 1900 nicely vignettied railroads, telegraphs, canals, telephones, industry, RR passes, Especially from Western States. Also selling and trading. David M. Beach, Box 432, Hibbing, MN 55746. 218-263-5235

PRE-1840 British and American certificates always wanted for my personal collection. Best prices paid or I will exchange. Brian Mills, P.O. Box 9, Tadworth, Surrey, England KT20 7JV.

For Sale—European Bonds. Also—pocket watches, wrist watches. Call George Zlobin, 718-763-6124, 12 noon to 2 p.m., 10 to 12.

Buying pre-1915 issued/never cancelled stock certificates and U.S. type coins. Fred Herrigel, Box 80-S, Oakhurst, N.J. 07755.

GOLD and SILVER mining materials. Buy and sell. Stocks, annual reports, prospectuses, maps, letterheads, checks, photographs, USGS, postcards, commoratives, etc. Specializing in COLORADO, CRIPPLE CREEK, and Winfield Scott STRATTON items. For offers and quotes: SYZGY GOLD MINING CO., Brian Levine, P.O. Box 465, Victor, CO 80860-0465.

WANTED: Railroad stocks bonds, public timetables, employee timetable and brochures prior to 1920; also steamship stocks, bonds, schedules, brochures. Bruce F. Heiner, Box 240, Gibbsboro, N.J. 08026-0240, Tel.: (609) 596-1630.

WANTED—Brewery Stocks, special interest in NJ, NY, PA breweries. Autographs of brewery founders. Steve Francz, 1 Paradise Lakes Dr., U-9, Lutz, FL 33549.

WANTED: Private collector interested in purchasing your pre-1900 stock certificates. John Rovito, 410 Strafford Ave., Apt. 1C, Strafford, PA 19087.

FOR SALE: Civil War Bonds; Volunteer Soldiers Family Aid Fund Bonds, from N.Y., 2 @ 35.00 each. WANTED; Imitation Stocks from T.V. Show Dallas, Ewing Oil Company Stocks, signed by Jock & J.R. 1979. F. J. "Bud" Reynolds, PO Box 4712, Wichita Falls, TX 76308-0712.

NUMISMATICA and FLORIDIANA, books, bonds, paper money, documents, etc. Your name and address for my next free list. Buying, too! Carling Gresham, P.O. Box 580Z, Pomona Park, FL 32081.

Kansas City, Mexico and Orient pre-1914 bonds. Also *Compañía del Ferro-Carril de la Bahía de la Habana A Matanzas (Cuba)* 500 STAS 1889 share. J.C.A. Whitworth, Moor Hall, Thorley, Bishop's Stortford, Herts. CM23 4BJ England.

Hatton Bonds of London offer a large selection of Chinese bonds, including rarities (for example 1903 emprunt Chinois Reserve), Russians, American rails, etc., etc. Tel. evenings 01-958-7517.

WANTED: United States Mining Stocks, especially Arizona Mining Stocks. Please quote to: Mining, 13057 California St. #S, Yucaipa, CA 92399.

FOR SALE: Financial and business history books and biographies, please send for free catalog. Ray Boas—Bookseller, 5 Roberts Ave., Haddonfield, NJ 08033.

WANTED: Stocks, bonds, checks dealing with American watch companies. M. Sandler, P.O. Box 24773, Kansas City, Missouri 64131.

FIRST MID-WINTER SCRIPOPHILY EVENT STRASBURG, PENNA FEBRUARY 5-7, 1988

In the Heart of the Amish Country
Lancaster County

- BOURSE: Saturday and Sunday - Table Cost \$150
- NASCA Auction: stocks, bonds, autographs, banknotes, new material from Penn Central books and related items.
- Penn Central List #3, with material at the show for sale
- Meeting of the Bond & Share Society
- Advertising in local newspapers
- Pennsylvania Dutch attractions
- Movies, family style restaurants
- Shopping at many outlet stores and specialty crafts shops
- The Pennsylvania Railroad Museum
- Ride on the Strasburg Railroad
- Many Antique shops nearby
- Hospitality Room Opens Friday at 4 o'clock

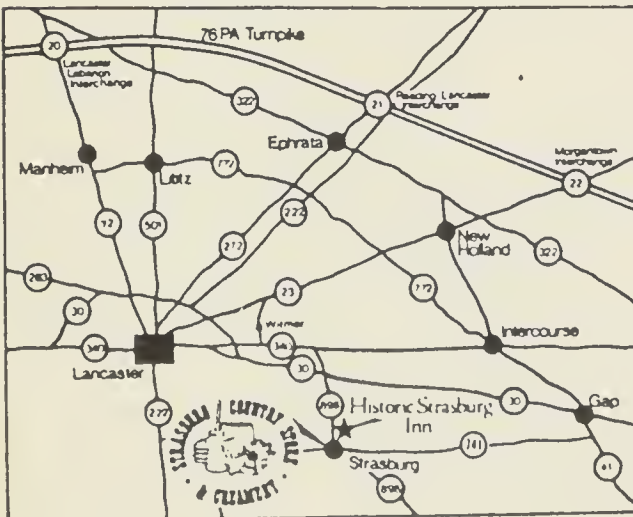


ACCOMMODATIONS

The Historic Strasburg Inn
Strasburg, Penna
(717) 687-7691

- Double Rooms (2 double beds) at \$42.50 nightly with a cot at \$8.
 - Full Buffet Breakfast-free with room
 - Food and drink service to your Bourse table
 - Tavern and sightseeing available
- The hotel is about an hour from Philadelphia and under three hours from New York.*

DON'T MISS IT!



For Information
Please Call
(212) 908-5184



Accepting Consignments Now For These NASCA AUCTIONS

MARCH 25, 1988—U.S. CURRENCY & COIN AUCTION, New York City. OB-SOLETE, FEDERAL & CSA CURRENCY, COINS, NUMISMATIC LITERATURE and RELATED ITEMS.

APRIL 21, 1988—SPRING AUCTION, New York City. A major offering of AUTO-GRAPHS. Closes February 14, 1988.

MAY 1, 1988—GREATER NEW YORK NUMISMATIC CONVENTION SALE. In conjunction with the GREATER NEW YORK coin show. MEDALS & TOKENS from around the world, JUDAICA, Closes March 14, 1988.

JUNE 1988—MEMPHIS INTERNATIONAL, MAIL BID ONLY. A major offer-

ing of STOCKS, BONDS & RELATED ITEMS. Closes April 15, 1988.

DEC. 1989—ANNUAL INTERNATIONAL AUCTION of coins, currency, medals & tokens, stocks & bonds and related items from around the world.

JUNE 1989 & 1990—MEMPHIS. Major public auctions to be held in conjunction with BOTH the 1989 & 1990 MEMPHIS INTERNATIONAL PAPER MONEY SHOWS! Plan ahead. Space will be at a premium in both catalogues which will feature FULL COLOR photography. U.S. & INTERNATIONAL CURRENCY, STOCKS & BONDS & RELATED ITEMS.

KEN PRAG PAPER AMERICANA

PHONE—San Francisco: (415) 566-6400

BUY & SELL: Old Stock and Bonds
Old Post Cards
Railroad Annual Passes
Timetables and Brochures
Stereoptican Views and Photos

MAIL: Box 531, Burlingame, Calif. 94011

SHOP: downtown San Francisco—open every day!
Grand Central Station Antiques
1676 Market Street, San Francisco

FRIENDS OF FINANCIAL HISTORY SINCE 1978

EDITORS

John E. Herzog, Diana E. Herzog
W. S. Roberts

OFFICE MANAGER

Theresa Pogorzelski

PHOTOGRAPHER

Stephen L. Goldsmith

Copyright © 1988 by R.M. Smythe & Co., Inc., the publisher, 26 Broadway, New York, NY 10004. Telephone: (212) 943-1880. All rights reserved. Permission is granted to reprint with proper credit to *Friends of Financial History*.

Annual subscription \$25 in U.S. and Canada. \$30 airmail Europe, U.K. Single copy \$5. Payment by NY draft in dollars or £ sterling.

DISPLAY ADVERTISING RATES

Full page: 4½" x 7½" \$75
Two-thirds page: 4½" x 5" \$60
One-half page: 4½" x 3¾" \$50
One-third page: 4½" x 2½" \$35

Halftones in your ad will be billed at \$14 each.

Production services needed for your ad will be performed by our advertising agency, Rigby, Rose and Roberts, at prevailing rates and charged with your space bill.

Advertising deadlines: one month prior to publication date.

Insert rates furnished upon request.

CLASSIFIED ADVERTISING

Four lines FREE to every subscriber, once.

Open rate: \$4 per line, 3 line minimum. Payment must accompany order, please.



Full Service Worldwide

ACTIVE BUYERS of quality certificates and related financial history material including autographs, rare and reference books, photographs, prints, etc.

APPRAISALS — CUSTOM REPORTS
RESEARCH AND SPECIALIZED SERVICES

Contact Diana Herzog

Friends of Financial History

GET ALL THREE VALUABLE SECTIONS

- The most complete magazine in English
- Comprehensive Annual Price List
- Mail Auction items in every issue

Published in New York, with emphasis on American certificates & financial history

Annual subscription at \$25 in U.S. and Canada. Single copy \$5. Europe, U.K., Airmail \$30.

NASCA OUR AUCTION DIVISION

CERTIFICATES including The Penn Central Collection

BANKNOTES, COINS, EPHEMERA

BOOKS, AUTOGRAPHS



Catalogues by Subscription Only \$45 in U.S., CANADA FIRST CLASS MAIL
\$55 in EUROPE, ELSEWHERE AIRMAIL

CONSIGNMENTS ALWAYS WELCOME

Call Stephen Goldsmith (212) 908-4006

R.M. Smythe & Co., Inc.

Established 1880

26 Broadway, New York, NY 10004 • Telephone (212) 943-1880